

**CITY OF CLEARWATER
EMPLOYEES PENSION PLAN**

PERFORMANCE REVIEW
December 31, 2016

Eric W. Bailey, CFA
Managing Principal

John J. Griffith
Senior Investment Consultant

TABLE OF CONTENTS

Important Disclaimer Information	1
Capital Markets Review	2
Fund Overview	3
Performance Review	
Total Fund	4
Domestic Equity	5
International Equity	6
Fixed Income	7
Real Estate	8
Appendix	9

IMPORTANT DISCLAIMER INFORMATION

This report has been created as a courtesy for the clients of CapTrust Advisors, LLC.

The information contained herein was taken from sources believed to be reliable, but no representation or warranty is made as to its accuracy or completeness.

Performance Comparison Page Information:

Shaded areas represent where the investment objective was achieved either by:

- 1) The investment return versus the index;
- 2) The investment return universe ranking (The lower the number the better the ranking)

Due to methodologies utilized by our systems, the performance results presented are calculated and presented beginning on the last day of an account's inception month. Results do not include the interim period from an account's inception date to an account's first month-end. For example, for an account that has an inception date of March 15, this report begins measuring performance as of March 31. Omission of performance during this interim period is likely to result in different performance figures than if the interim period's performance was included in this report.

Prior to January 1st 2016, manager returns were reported both gross and net of fees depending on custody arrangements and past practices. Effective January 1st 2016, prospectively, all manager returns will be reported net of fees.

Past performance is no guarantee of future performance.

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for information purposes only. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your Financial Advisor if you have any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. This is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by CapTrust Advisors, LLC.

Indices are unmanaged and you cannot invest directly in an index.

For index definitions, please see the Capital Markets Review.

Index	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Fixed Income						
3 month T-Bill	0.09%	0.33%	0.33%	0.14%	0.12%	0.80%
Barclays Capital 1-3 year Gov't	-0.45%	0.87%	0.87%	0.69%	0.59%	2.18%
Barclays Capital Interm Gov't	-2.18%	1.05%	1.05%	1.58%	1.04%	3.42%
Barclays Capital Interm Credit	-1.90%	3.68%	3.68%	2.90%	3.29%	4.74%
Barclays Capital Interm Govt/Cred	-2.07%	2.08%	2.08%	2.09%	1.85%	3.84%
Barclays Capital Aggregate Bond	-2.98%	2.65%	2.65%	3.03%	2.23%	4.34%
Domestic Equity						
Standard & Poor's 500	3.82%	11.96%	11.96%	8.87%	14.66%	6.95%
Dow Jones Industrial Average	8.66%	16.50%	16.50%	8.71%	12.92%	7.52%
Wilshire 5000 Total Market	4.54%	13.37%	13.37%	8.76%	14.71%	7.17%
Wilshire US REIT	-2.28%	7.24%	7.24%	13.78%	12.02%	4.80%
Russell 1000 - Large Cap	3.83%	12.05%	12.05%	8.59%	14.69%	7.08%
Russell 1000 Growth - Large Cap	1.01%	7.08%	7.08%	8.55%	14.50%	8.33%
Russell 1000 Value - Large Cap	6.68%	17.34%	17.34%	8.59%	14.80%	5.72%
Russell Midcap	3.21%	13.80%	13.80%	7.92%	14.72%	7.86%
Russell Midcap Growth	0.46%	7.33%	7.33%	6.23%	13.51%	7.83%
Russell Midcap Value	5.52%	20.00%	20.00%	9.45%	15.70%	7.59%
Russell 2000 - Small Cap	8.83%	21.31%	21.31%	6.74%	14.46%	7.07%
Russell 2000 Growth - Small Cap	3.57%	11.32%	11.32%	5.05%	13.74%	7.76%
Russell 2000 Value - Small Cap	14.07%	31.74%	31.74%	8.31%	15.07%	6.26%
International Equity						
MSCI World	1.86%	7.51%	7.51%	3.80%	10.41%	3.83%
MSCI EAFE	-0.71%	1.00%	1.00%	-1.60%	6.53%	0.75%
MSCI ACWI ex US	-1.25%	4.50%	4.50%	-1.78%	5.00%	0.96%
MSCI EM	-4.16%	11.19%	11.19%	-2.55%	1.28%	1.84%
Blended Benchmarks						
25% S&P 500 / 5% MSCI EAFE / 70% Barclays Agg	-1.16%	4.89%	4.89%	4.26%	5.55%	4.82%
30% S&P 500 / 10% MSCI EAFE / 60% Barclays Agg	-0.71%	5.28%	5.28%	4.32%	6.39%	4.77%
35% S&P 500 / 15% MSCI EAFE / 50% Barclays Agg	-0.26%	5.66%	5.66%	4.38%	7.23%	4.72%
40% S&P 500 / 20% MSCI EAFE / 40% Barclays Agg	0.20%	6.04%	6.04%	4.44%	8.06%	4.67%
45% S&P 500 / 25% MSCI EAFE / 30% Barclays Agg	0.65%	6.43%	6.43%	4.50%	8.90%	4.62%

This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Sources: Morningstar

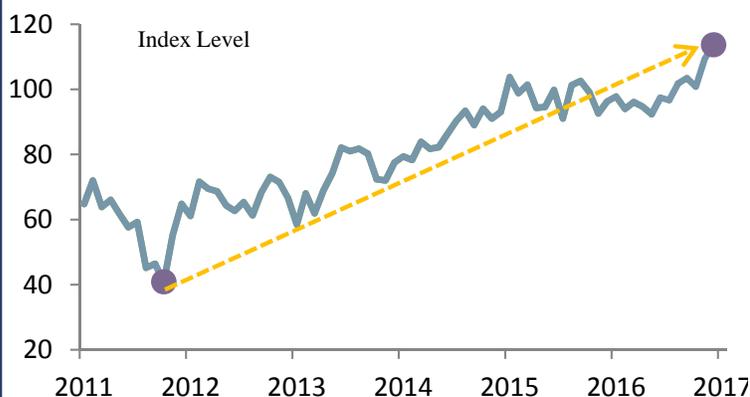
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

U.S Economic Overview

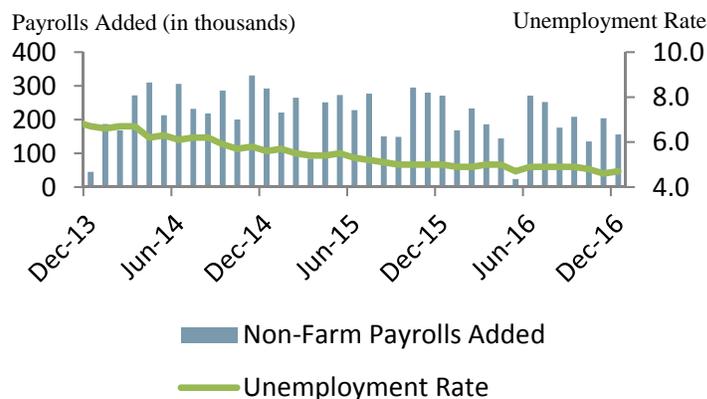
Consumers are more optimistic about the U.S. economy

- The third and final look at third-quarter U.S. gross domestic product (GDP) was revised upward to 3.5 percent at an annualized rate. Personal consumption also was revised up to a 3.0 percent annualized rate.
- December's rise in nonfarm payrolls was below expectations but November's nonfarm payroll increase was revised upward from 178,000 to 204,000. The unemployment rate rose from 4.6 to 4.7 percent in December. Wages increased 0.4 percent for the month and are up 2.9 percent year-over-year.
- The Consumer Price Index (CPI) rose by 0.2 percent in November and 1.7 percent from a year ago. Excluding the more volatile food and energy components, the CPI rose by 0.2 percent and 2.1 percent, respectively.
- December's Institute for Supply Management (ISM) manufacturing survey improved from 53.2 to 54.7, the highest reading in two years. The ISM services survey remained flat at 57.2 (a reading above 50 indicates expansion).
- Consumer confidence rose to a new post-recession high of 113.7 in December. Strong market performance following the U.S. elections pushed expectations for the future to the highest levels of the recovery, but the Present Situation Index* declined slightly from November's recovery high.
- Housing starts declined by -18.7 percent and building permits fell by -4.7 percent. Existing home sales increased 0.7 percent, to a recovery-high. New home sales rebounded and were up 5.2 percent.

Consumer Confidence at a post recession high



The unemployment rate ticked up in December



This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

*Data Source: Bloomberg Finance, LLP, 1/9/17 *Present Situation Index measures overall consumer sentiments regarding the current economic situation and is partly used to derive the Consumer Confidence Index. Data is gathered from a survey of 5,000 households.*

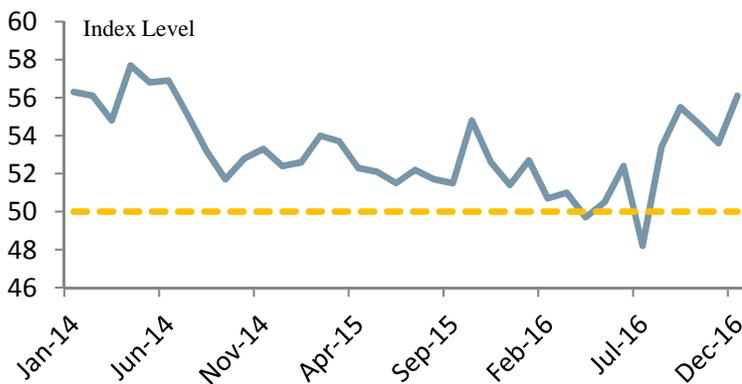
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

International Economic Overview

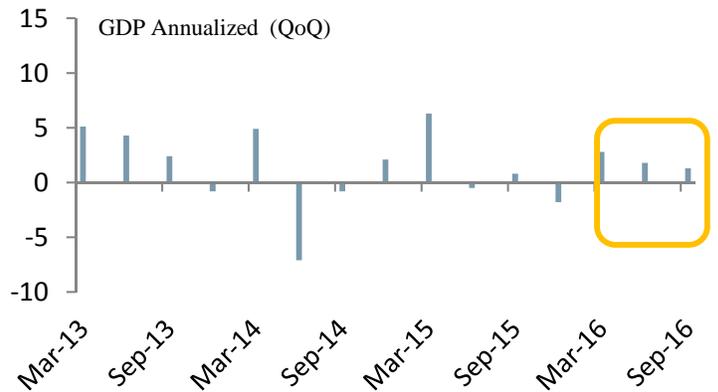
Net exports help to lift growth in Japan

- A final look at third-quarter Eurozone GDP showed that activity increased at a better-than-expected rate of 1.7 percent on a year-over-year basis versus 1.6 percent in the second quarter. This surprisingly strong release was supported by robust household spending and business investment.
- The U.K. economy expanded at a better-than-expected 2.2 percent on a year-over-year basis during the third quarter, supported by a sharp increase in business investment. Manufacturing sentiment in the U.K. also ticked up in December as the Markit Manufacturing Purchasing Managers Index rose to a two-and-a-half year high of 56.1 (a reading above 50 indicates expansion).
- Third-quarter economic growth in Japan was revised lower to a 1.3 percent quarter-over-quarter, seasonally adjusted annual rate as Japan’s economy has expanded for three consecutive quarters—a pace not seen since 2013. Much of this growth was attributed to a sharp gain in net exports, which may prove to be transitory—as measures of domestic activity household/government spending and business investment slowed during the third quarter.
- Forward-looking measures of business and consumer sentiment in China remained in positive territory in December, thanks to government policies aimed at propping up the economy. Retail spending in November expanded at its fastest rate since December 2015.

U.K. Manufacturing sentiment resilient despite looming Brexit vote



Japan posts three consecutive quarters of positive GDP growth



Box highlights the 3 consecutive quarters

This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Source: Bloomberg Finance, LLP, 1/9/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Stock Market Review

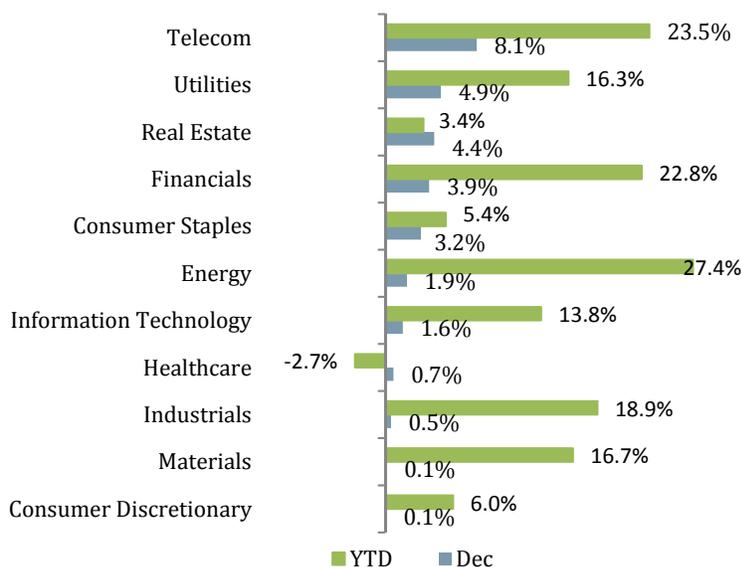
Riskier assets were the top performers in 2016

- The S&P 500 Index closed 2016 with double-digit total returns. Riskier small- and mid-cap equities received an unexpected boost following the U.S. election rising by 13.9 and 6.1 percent, respectively, after President-elect Trump's victory. All S&P 500 Index sectors gained last month.
- The energy-price rebound helped propel energy producers to the top of the annual-return leader board. Telecom Services took second place, while Financials rounded out the top three performers.
- The Health Care sector was the worst annual large-cap performer. Uncertainty over the future of the Affordable Care Act led investors to shed their Health Care stocks. Utilities, Consumer Staples and Financials led monthly returns for both small- and mid-cap equities. Health Care was the only small-cap decliner.
- Developed market (DM) equities outperformed the S&P 500 Index last month, while emerging market (EM) equities delivered a small gain. The dollar appreciated against DM currencies, lowering monthly returns for U.S. investors. EM equity returns were nearly the same for U.S. and foreign investors.
- All major DM countries gained last month. Italy outperformed as the region's banking sector improved following a capital-raising announcement from Italy's largest bank.
- December was mixed for EM equities. Russia led (+12.6 percent in U.S. dollar terms), fueled by higher oil and commodity prices. China was weakest (-4.1 percent in U.S. dollar terms), amid concerns over its property market.

Stock Market Total Returns**
Period Ending December 31, 2016

Equity Indexes	Dec	QTD	YTD	1 Yr	3 Yr*	5 Yr*
MSCI AC World (net)	2.2%	1.2%	7.9%	7.9%	3.1%	9.4%
S&P 500	2.0%	3.8%	12.0%	12.0%	8.9%	14.7%
Russell 1000 Growth	1.2%	1.0%	7.1%	7.1%	8.6%	14.5%
Russell 1000 Value	2.5%	6.7%	17.3%	17.3%	8.6%	14.8%
Russell Mid Cap	1.1%	3.2%	13.8%	13.8%	7.9%	14.7%
Russell 2000	2.8%	8.8%	21.3%	21.3%	6.7%	14.5%
MCSI EAFE (net)	3.4%	-0.7%	1.0%	1.0%	-1.6%	6.5%
MSCI Emer. Mkts. (net)	0.2%	-4.2%	11.2%	11.2%	-2.6%	1.3%
MSCI Frontier Mkts (net)	2.7%	0.5%	2.7%	2.7%	-2.1%	5.2%

S&P 500 Sector Returns



*Annualized returns

**Index returns do not reflect the deduction of fees, expenses or taxes.

This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Source: Bloomberg Finance, LLP, 1/9/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Bond Market Review

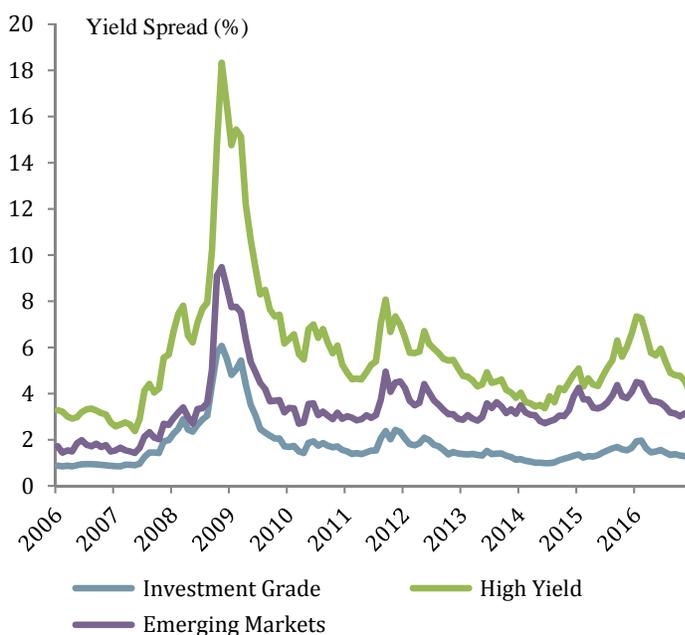
Bonds recovered in December

- The Federal Reserve (Fed) unanimously agreed to raise rates for the first time in 2016. The market had anticipated the rise in short-term rates, and the decision actually led to stabilization and a slight decline across the yield curve. The U.S. Treasury yield curve flattened slightly in December, favoring longer-term securities.
- Once again, high yield (HY) corporate bonds were the best-performing domestic class for the month of December. Investment grade (IG) municipals also had solid monthly performance with a return exceeding one percent. Investment-grade corporates performed well, with Industrials leading Utilities, and Financials. Treasury securities, Treasury Inflation-Protected Securities, agencies, and asset-backed securities declined slightly last month.
- Post-election dollar strength continued, and yen weakness meant that Japanese bonds were the weakest monthly performer in U.S. dollar terms. The stronger dollar helped hedged DM bonds beat unhedged debt last month and for the year.
- Overall, EM currencies stabilized, with local-currency markets gaining in dollar terms. Dollar-denominated sovereigns gained as spreads narrowed, offsetting the rise in underlying U.S. Treasury yields.

Fixed Income Market Total Returns
Period Ending December 31, 2016**

Fixed Income Indexes	Dec	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Global Multiverse	-0.3%	-6.7%	2.8%	2.8%	0.0%	0.5%
U.S. Aggregate Bond	0.1%	-3.0%	2.6%	2.6%	3.0%	2.2%
U.S. Treasury Bills	0.0%	0.1%	0.3%	0.3%	0.1%	0.1%
U.S. Short-Term Taxable	0.1%	-0.4%	1.3%	1.3%	0.9%	1.0%
U.S. Interm-Term Taxable	0.0%	-2.6%	1.9%	1.9%	2.7%	2.2%
U.S. Long-Term Taxable	0.7%	-7.8%	6.7%	6.7%	6.7%	3.8%
U.S. Treasury	-0.1%	-3.8%	1.0%	1.0%	2.3%	1.2%
U.S. Corporate	0.7%	-2.8%	6.1%	6.1%	4.2%	4.1%
U.S. Municipal	1.2%	-3.6%	0.2%	0.2%	4.1%	3.3%
U.S. TIPS	-0.1%	-2.4%	4.7%	4.7%	2.3%	0.9%
U.S. High Yield	1.8%	1.8%	17.1%	17.1%	4.7%	7.4%
Developed ex. U.S.	-1.0%	-11.0%	1.9%	1.9%	-1.9%	-2.0%
Emerging Market	1.4%	-4.2%	10.2%	10.2%	5.6%	5.4%

Credit Spreads to Treasury Securities



*Annualized returns

**Index returns do not reflect the deduction of fees, expenses or taxes.

This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Sources: Barclays Capital, Morningstar 1/9/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

Real Assets Review

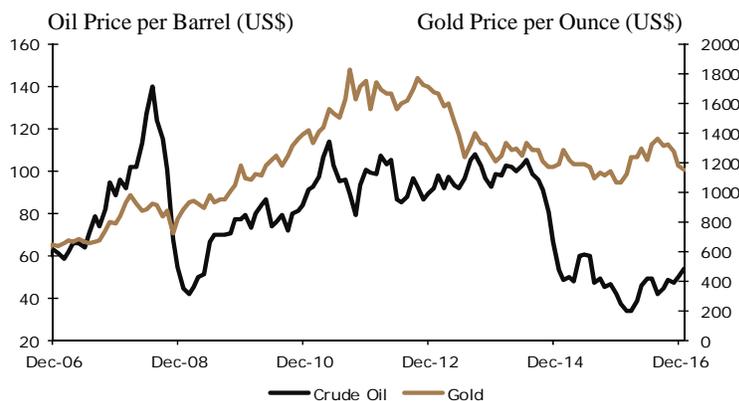
Real assets moved higher in December

- December was a merry month for real assets, with all of the main indices—commodities, real estate investment trusts (REITs), and master limited partnerships (MLPs)—posting gains.
- In December, global REITs enjoyed a welcome respite from the declines of the previous few months. U.S. REITs led the way as interest rates moderated. Fundamentals remained generally supportive, and valuations became more attractive due to recent underperformance.
- Higher energy prices aided broad commodity-index performance in December. However, dollar strength and higher interest rates continue to be headwinds for commodity prices, especially for base and precious metals. Prices continue to stabilize after a volatile start last year. While we have observed signs of production cuts, demand has not picked up enough to maintain the positive performance seen in the first half of 2016.

Real Asset Total Returns
Period Ending December 31, 2016**

REIT/Commodity Indexes	Dec	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Public Real Estate	3.1%	-5.4%	5.0%	5.0%	6.8%	10.3%
U.S. REITs	4.5%	-3.3%	8.6%	8.6%	12.7%	12.0%
International REITs	1.2%	-7.7%	2.0%	2.0%	0.6%	8.4%
S&P GSCI Commodity	4.7%	5.8%	11.4%	11.4%	-20.6%	-13.1%
Bloomberg Commodity	1.8%	2.7%	11.8%	11.8%	-11.3%	-9.0%
RICI Commodity	2.5%	3.8%	13.4%	13.4%	-13.3%	-8.7%
MLPs	4.4%	2.0%	18.3%	18.3%	-5.8%	2.2%

Crude Oil vs. Gold



*Annualized returns

**Index returns do not reflect the deduction of fees, expenses or taxes.

This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Sources: Bloomberg Finance LLP, Morningstar, 1/9/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

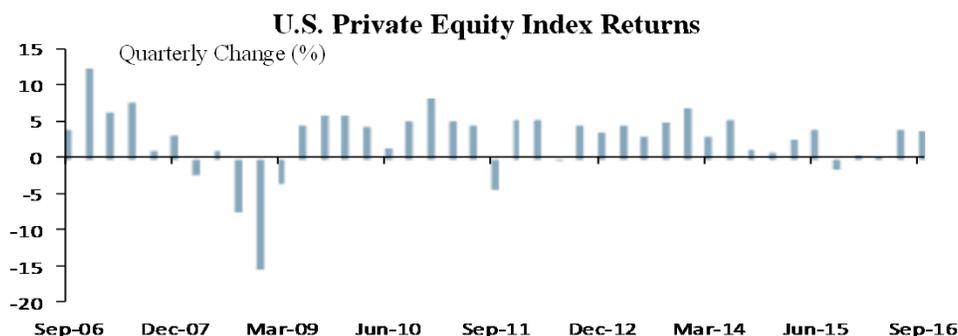
Alternatives Review

Managers reduced risk in December

- Many managers began reducing risk ahead of the holidays over concern that the market was due for a pullback.
- Relative Value strategies reduced duration in 2016, allowing them to easily navigate the increase in the fed funds target rate and the rise in yields in recent weeks. Furthermore, they continued to benefit from spread compression in both corporate and structured credit.
- Macro strategies were the beneficiaries of several trends that began in November and carried into December. These included higher stock and energy markets, as well as a stronger U.S. dollar.
- High Yield credit spreads continued to grind tighter, benefiting Event Driven managers and especially those focused on Distressed Debt. Deal volume ended the year on a strong footing.
- Though performance was positive, Equity Hedge managers reduced risk heading into year-end, ultimately resulting in relative underperformance to both global and domestic equity benchmarks.

Alternatives Total Returns** Period Ending December 31, 2016

Alternative Indexes	Dec	QTD	YTD	1 Yr	3 Yr*	5 Yr*
Global Hedge Funds	1.1%	1.3%	5.6%	5.6%	2.4%	4.5%
Relative Value	1.2%	2.0%	7.8%	7.8%	3.8%	5.8%
Arbitrage	0.5%	-0.2%	6.2%	6.2%	2.7%	2.9%
Long/Short Credit	1.9%	2.7%	11.7%	11.7%	3.6%	5.4%
Struct Credit/Asset Backed	0.5%	1.9%	4.9%	4.9%	5.2%	8.4%
Macro	1.2%	-0.2%	1.5%	1.5%	1.9%	1.0%
Systematic	1.2%	-2.1%	-1.1%	-1.1%	2.3%	0.7%
Discretionary	1.0%	2.0%	0.5%	0.5%	-0.2%	0.7%
Event Driven	1.5%	3.2%	10.2%	10.2%	2.4%	5.7%
Activist	2.5%	5.2%	10.4%	10.4%	6.0%	10.8%
Distressed Credit	1.3%	4.0%	13.4%	13.4%	0.9%	5.2%
Merger Arbitrage	1.5%	1.7%	3.8%	3.8%	2.9%	3.2%
Equity Hedge	0.9%	1.3%	5.5%	5.5%	2.1%	5.5%
Directional Equity	1.0%	1.3%	5.0%	5.0%	2.3%	5.9%
Equity Market Neutral	0.4%	0.9%	1.6%	1.6%	3.0%	3.7%



*Annualized returns

**Index returns do not reflect the deduction of fees, expenses or taxes.

This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Sources: Bloomberg Finance LLP, Cambridge Associates, 1/9/17

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW

December 31, 2016

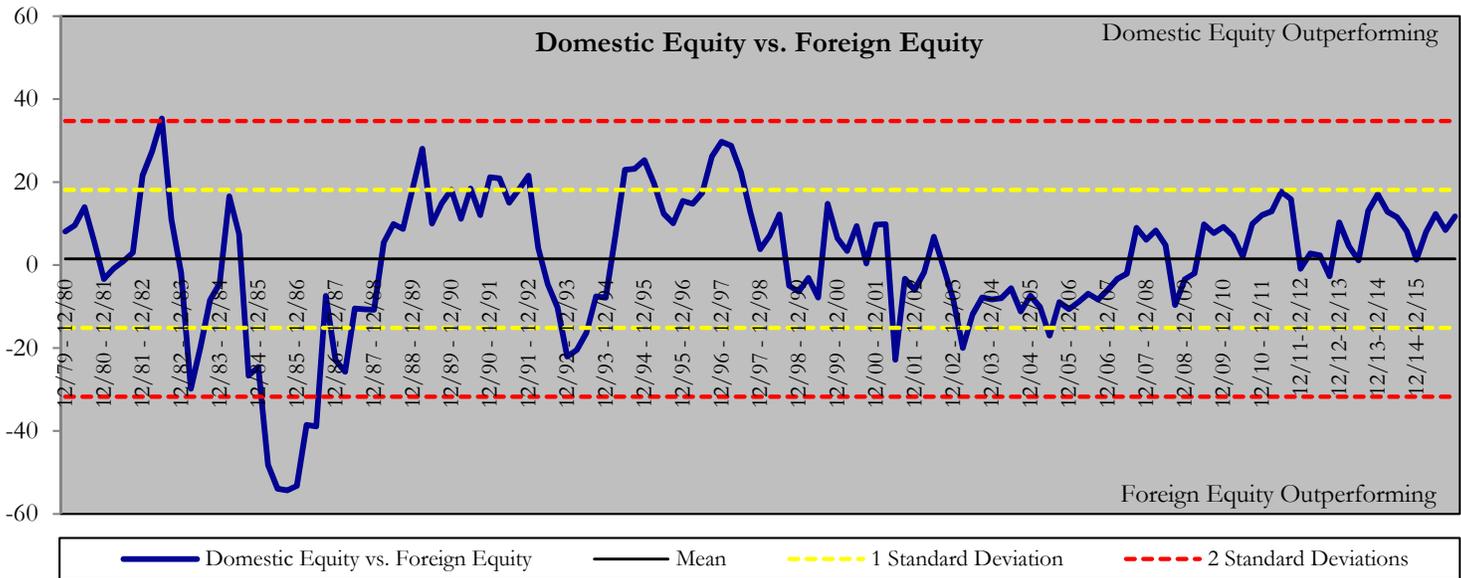
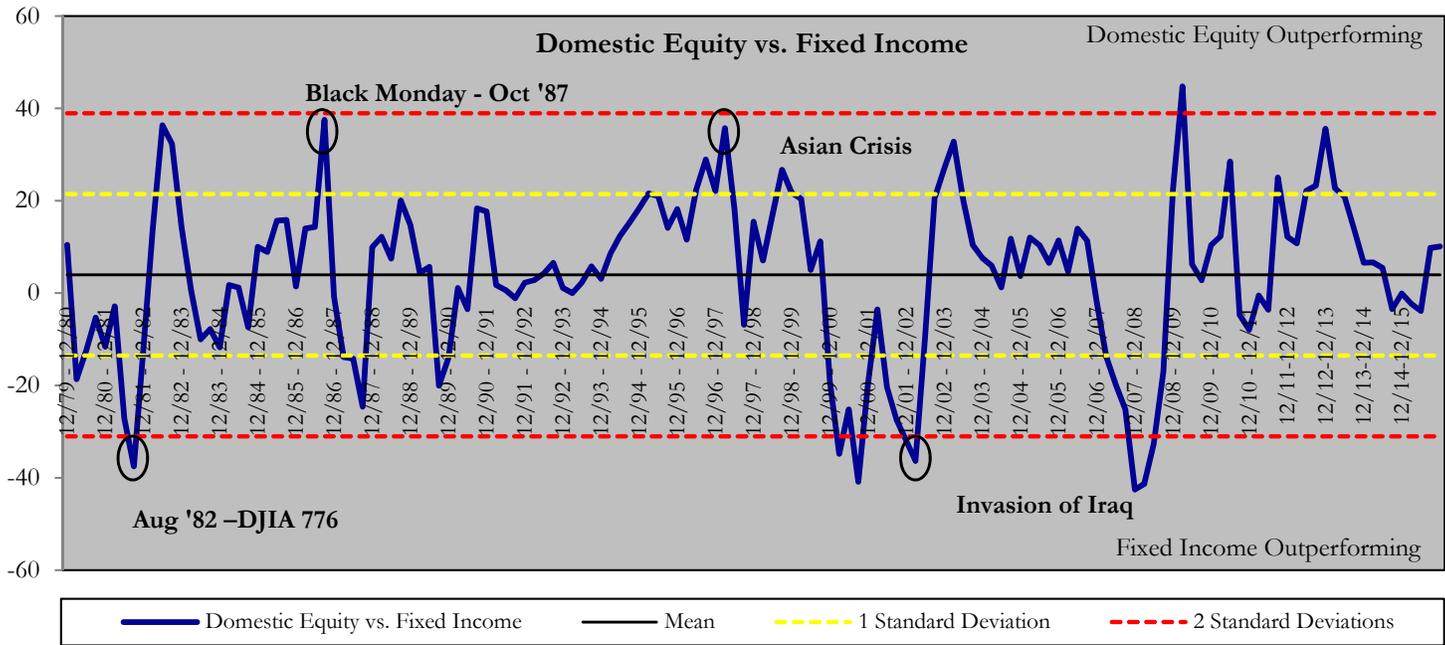


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
BEST	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	Russell 2000 Growth 43.09%	DJ Wilshire REIT 3.104%	Russell 2000 Value 13.96%	Barclays Agg Bond 10.27%	Russell 2000 Growth 48.53%	DJ Wilshire REIT 33.14%	DJ Wilshire REIT 14.00%	DJ Wilshire REIT 36.13%	Russell 1000 Growth 11.81%	Barclays Agg Bond 5.24%	Russell 1000 Growth 37.21%	Russell 2000 Growth 29.09%	DJ Wilshire REIT 9.37%	Russell 2000 Value 18.05%	Russell 2000 Growth 43.30%	DJ Wilshire REIT 3.178%	Russell 1000 Growth 5.67%	Russell 2000 Value 31.74%	
	S&P 500 33.35%	S&P 500 28.57%	Russell 1000 Growth 33.16%	Russell 2000 Value 22.83%	DJ Wilshire REIT 12.36%	DJ Wilshire REIT 3.60%	Russell 2000 Value 46.02%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	DJ Wilshire REIT 28.07%	Barclays Agg Bond 7.84%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	S&P 500 13.69%	DJ Wilshire REIT 4.23%	Russell 1000 Value 17.34%	
	Russell 2000 Value 31.78%	MSCI EAFE 20.33%	MSCI EAFE 27.30%	Barclays Agg Bond 11.63%	Barclays Agg Bond 8.44%	Russell 2000 Value -11.42%	MSCI EAFE 39.16%	MSCI EAFE 20.25%	Russell 1000 Value 7.05%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 1000 Value -36.85%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	Russell 1000 Growth 2.64%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Value 13.45%	S&P 500 1.38%	S&P 500 11.96%	
	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	S&P 500 21.04%	Russell 1000 Value 7.01%	Russell 1000 Value -5.59%	Russell 1000 Value -15.52%	DJ Wilshire REIT 36.06%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 1000 Value 22.25%	Barclays Agg Bond 6.97%	S&P 500 -37.00%	DJ Wilshire REIT 28.46%	Russell 1000 Value 16.71%	S&P 500 2.11%	DJ Wilshire REIT 17.12%	Russell 1000 Value 32.53%	Russell 1000 Growth 13.05%	Barclays Agg Bond 0.55%	Russell 2000 Growth 11.32%	
	DJ Wilshire REIT 19.67%	Barclays Agg Bond 8.67%	Russell 1000 Value 7.35%	S&P 500 -9.10%	Russell 2000 Growth -9.22%	MSCI EAFE -15.94%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	S&P 500 4.91%	S&P 500 15.79%	S&P 500 5.49%	Russell 1000 Growth -38.44%	S&P 500 26.46%	Russell 1000 Value 15.51%	Russell 1000 Value 0.39%	S&P 500 16.00%	S&P 500 32.39%	Barclays Agg Bond 5.97%	MSCI EAFE -0.81%	DJ Wilshire REIT 7.24%	
	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	DJ Wilshire REIT -2.57%	MSCI EAFE -13.96%	S&P 500 -11.88%	S&P 500 -22.09%	Russell 1000 Growth 29.76%	S&P 500 10.87%	Russell 2000 Value 4.71%	Russell 2000 Growth 13.35%	Russell 1000 Value -0.17%	Russell 2000 Growth -38.54%	Russell 2000 Value 20.38%	S&P 500 15.06%	Russell 2000 Growth -2.91%	Russell 1000 Growth 15.26%	MSCI EAFE 23.29%	Russell 2000 Growth 5.60%	Russell 2000 Growth -1.38%	Russell 1000 Growth 7.08%	
	Barclays Agg Bond 9.68%	Russell 2000 Value -6.46%	Barclays Agg Bond -0.83%	Russell 1000 Growth -22.42%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.89%	S&P 500 28.67%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 Value -9.78%	DJ Wilshire REIT -39.20%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	Russell 2000 Value -5.50%	Russell 2000 Growth 14.59%	DJ Wilshire REIT 18.6%	Russell 2000 Value 4.22%	Russell 1000 Value -3.83%	Barclays Agg Bond 2.65%	
	MSCI EAFE 2.06%	DJ Wilshire REIT -17.00%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -22.00%	Russell 2000 Growth -30.27%	Barclays Agg Bond 4.11%	Barclays Agg Bond 4.34%	Barclays Agg Bond 2.43%	Barclays Agg Bond 4.33%	DJ Wilshire REIT -17.56%	MSCI EAFE -45.09%	Barclays Agg Bond 5.93%	Barclays Agg Bond 6.54%	MSCI EAFE -12.14%	Barclays Agg Bond 4.22%	Barclays Agg Bond -2.02%	MSCI EAFE -4.48%	Russell 2000 Value -7.47%	MSCI EAFE 1.00%	
	WORST																				

-  **Russell 1000 Value** contains those Russell 1000 (larger capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth rates.
-  **Russell 1000 Growth** contains those Russell 1000 (larger capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios, lower dividend yields, and higher forecasted growth rates.
-  **Russell 2000 Value** contains those Russell 2000 (smaller capitalization) securities with a less-than-average growth orientation. Securities in this index generally have lower price-to-book and price-to-earnings ratios than those in the Russell 2000 Growth Index.
-  **Russell 2000 Growth** contains those Russell 2000 (smaller capitalization) securities with a greater-than-average growth orientation. Securities in this index generally have higher price-to-book and price-to-earnings ratios than those in the Russell 2000 Value Index.
-  **MSCI EAFE** is the Morgan Stanley Capital International Europe, Australia, Far East Index designed to measure the performance of developed stock markets in these areas.
-  **Barclays Agg Bond** is the Barclays Capital Aggregate Bond Index. This index includes U.S. government, corporate and mortgage-backed securities rated investment grade or higher with maturities up to 30 years.
-  **S&P 500** is a representative sample of 500 leading companies in leading industries of the U.S. economy.
-  **DJ Wilshire REIT** is intended as a broad measure of the performance of publicly traded real estate equity. The index is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Sources: Morningstar
Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.



This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

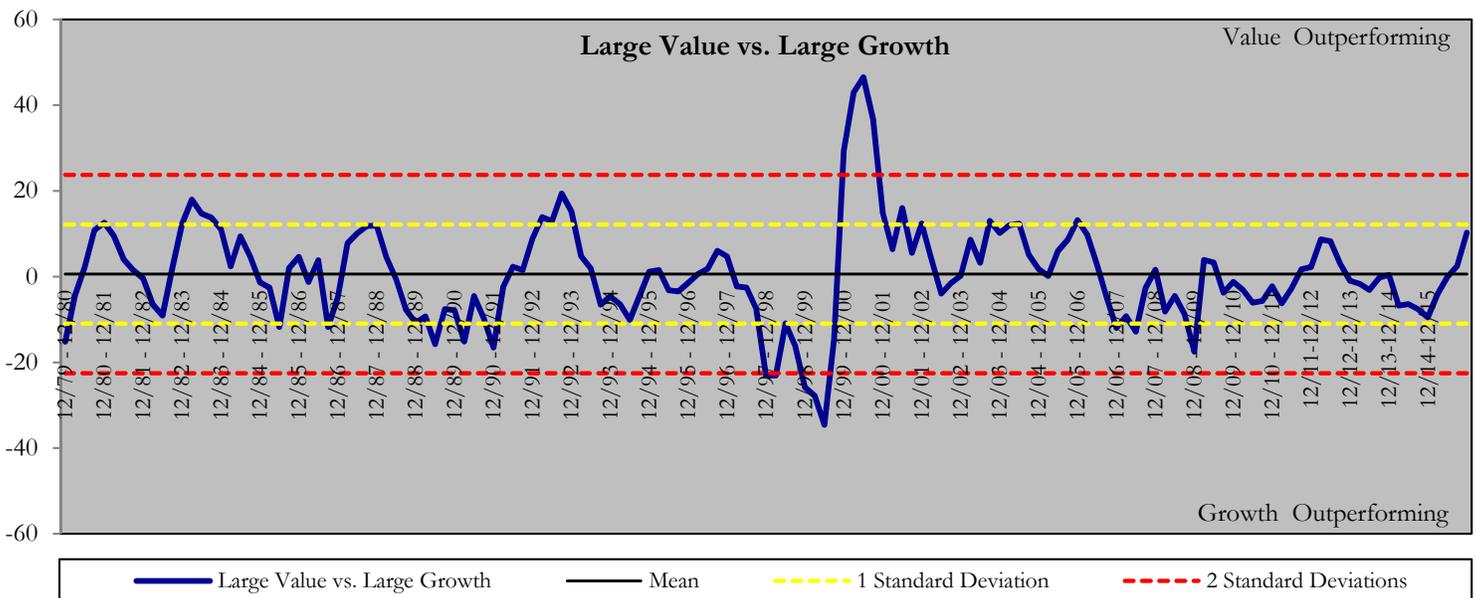
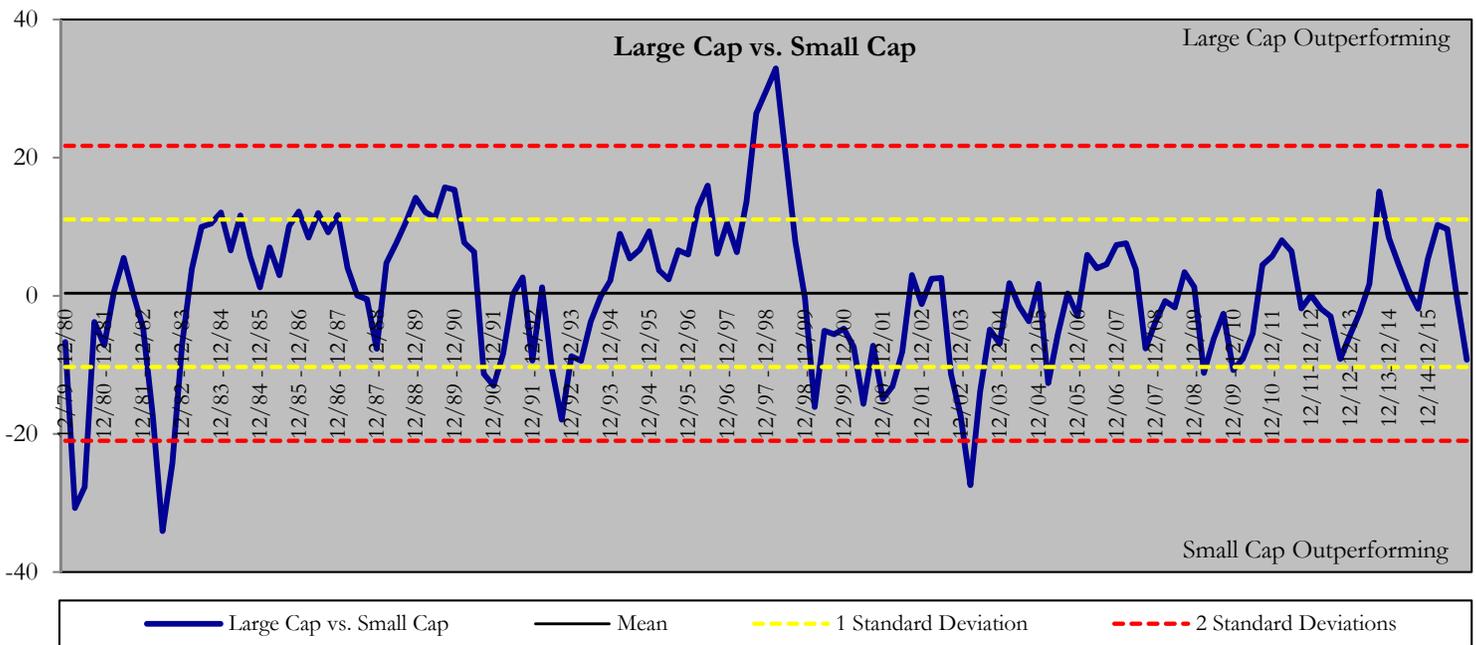
Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW

December 31, 2016

RELATIVE PERFORMANCE OF KEY INDICES



This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

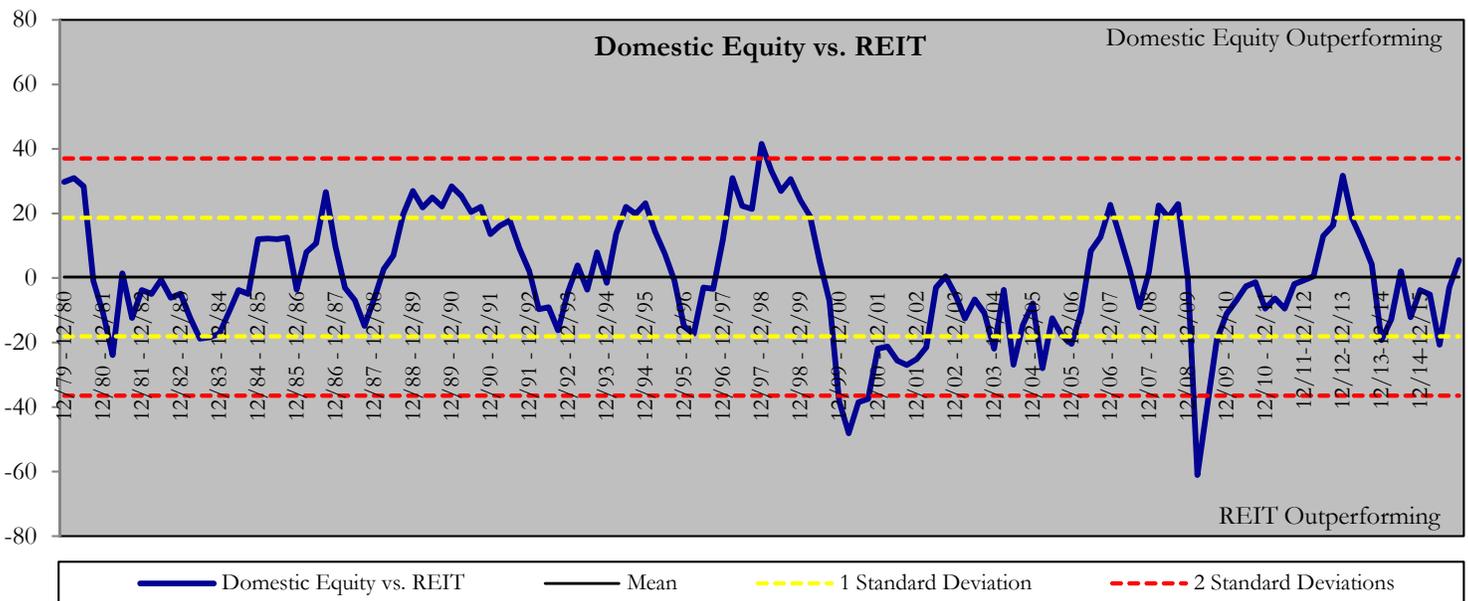
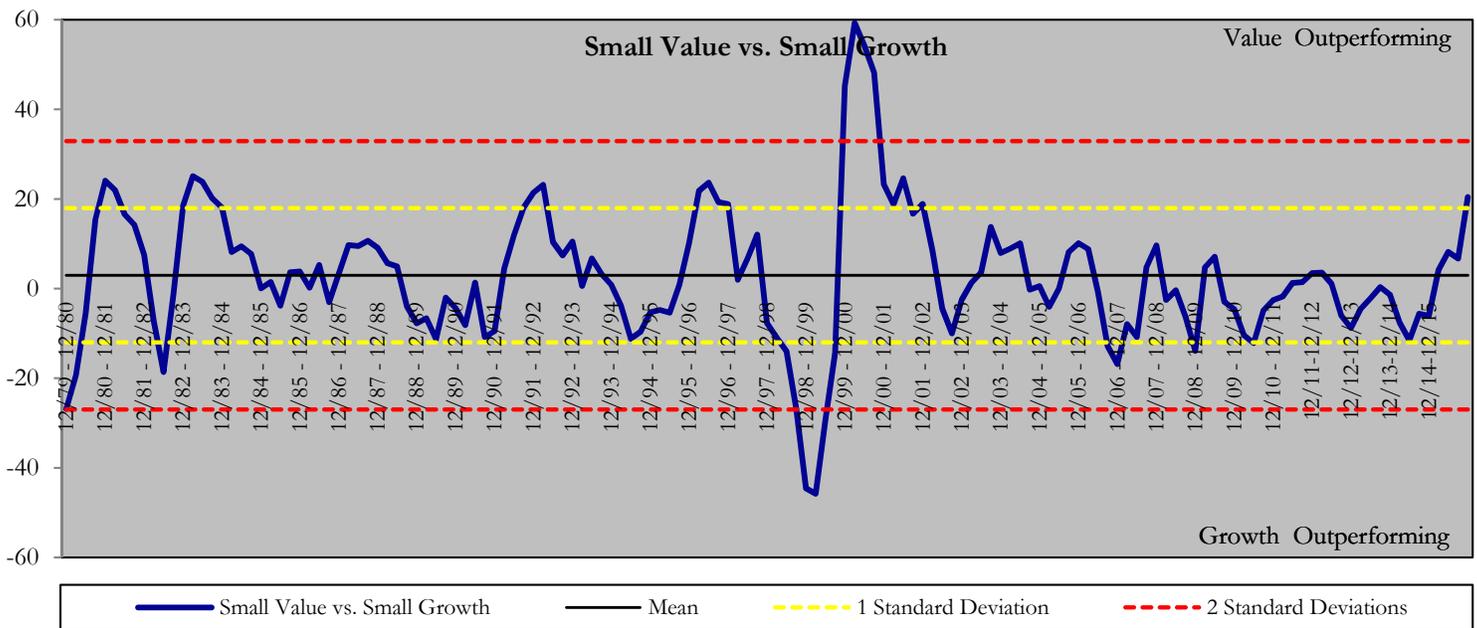
Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

CAPITAL MARKETS REVIEW

December 31, 2016

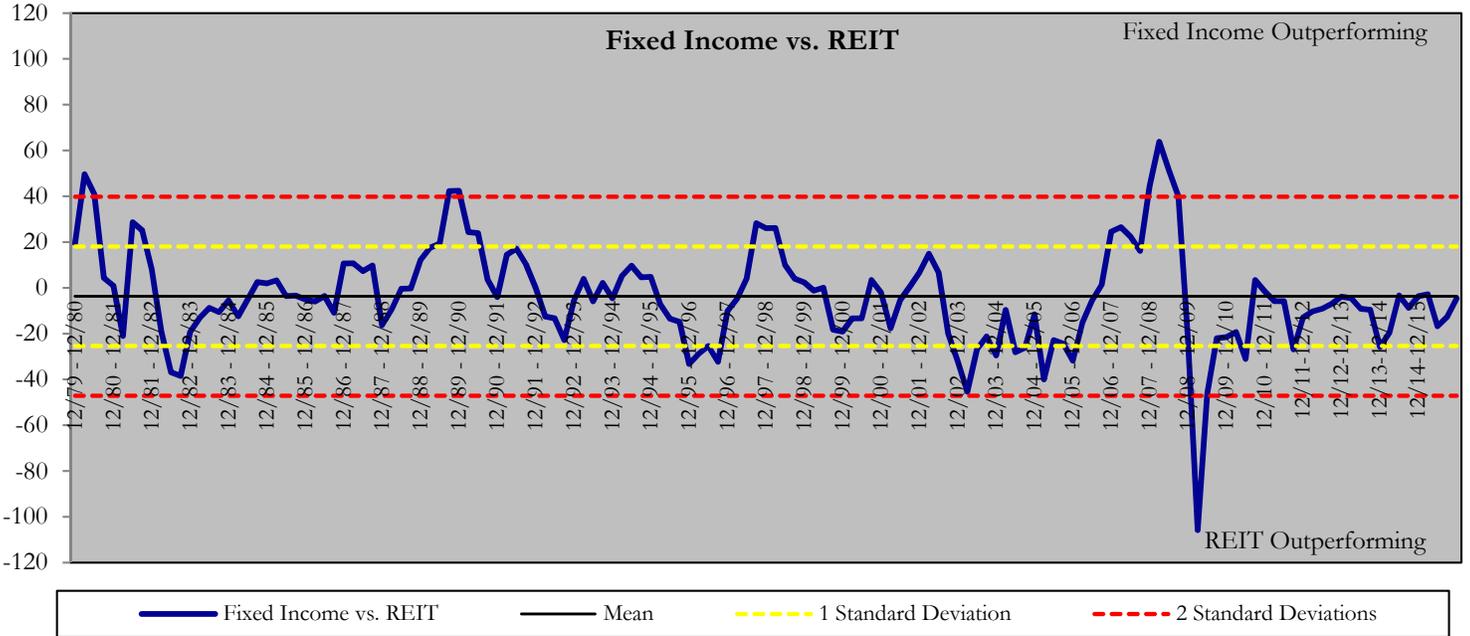
RELATIVE PERFORMANCE OF KEY INDICES



This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.



This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Please see important disclosure and reference information at the conclusion of this report. Past performance is not indicative of future results.

Data Sources: Morningstar

Data provided by sources believed to be reliable but no guarantee is made as to its accuracy. Past performance is no guarantee of future performance.

FIRM: Wells Fargo Advisors is the trade name used by two separate, registered broker/dealers and nonbank affiliates of Wells Fargo & Company, providing certain retail securities brokerage services: Wells Fargo Advisors, LLC., member FINRA, SIPC, and Wells Fargo Financial Network, LLC, member FINRA, SIPC. Investments in securities and insurance products are: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE.

CONFLICTS OF INTEREST: To review important information about certain relationships and potential conflicts of interest that may exist between Wells Fargo Advisors, its affiliates, and the companies that are mentioned in this report, please visit our research disclosure page at www.wellsfargoadvisors.com/gotoresearchdisclosures or call your Financial Advisor.

STATEMENT OF OPINION: This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Any opinions expressed or implied herein are not necessarily the same as those of Wells Fargo Advisors or its affiliates and are subject to change without notice. The report herein is not a complete analysis of every material fact in respect to any company, industry or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request.

ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

PAST PERFORMANCE: Past performance is not an indication of future results.

ASSET CLASS PERFORMANCE REPRESENTATIONS: Long Term Treasuries = BC Treasury Long; Municipals = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

BROAD EQUITY MARKET & SECTOR PERFORMANCE REPRESENTATIONS: Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

DATA SOURCES: Information found in this document was derived from the following sources: Zephyr Associates StyleAdvisor, Informa M-Watch, Investor Force, Barclays Capital, MSCI Barra, Standard & Poor's, and Morningstar.

Dow Jones Industrial Average - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

S&P 500 - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

S&P 500/Citigroup Growth - The S&P/Citigroup Growth tracks the performance of those stocks in the S&P 500 with lower book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually, based on its price-to-book ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index is more heavily weighted in the consumer non-cyclical, health care, and technology sectors than the S&P 500.

S&P 500/Citigroup Value - The S&P Citigroup/Value tracks the performance of those stocks in the S&P 500 with higher book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually on January 1 and July 1, based on its book-to-price ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

Russell 1000 - The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth - A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

Russell 1000 Value - Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

Russell Mid Cap - The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

Russell 2000 - The 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth - A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

Russell 2000 Value - A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500 - The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

MSCI EAFE - A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

MSCI Emerging Markets Free (EMF) - A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital Government/Credit - This index includes all bonds that are in the Barclays Capital Government Bond and the Barclays Capital Credit Bond indices.

Barclays Capital Government Intermediate - All bonds covered by the Barclays Capital Government Bond index with maturities of 1 and 10 years.

Barclays Capital Aggregate Bond - This index is made up of the Barclays Capital Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital Government Long Term - All bonds covered by the Barclays Capital Government Bond index with maturities of 10 years or greater.

Barclays Capital Municipal Bond - This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Merrill Lynch Convertibles - The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch High Yield Master - Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Jones Wilshire REIT Index - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

50/50 Blend (S&P 500/BCIGC) - A blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital Government/Credit Intermediate indices.

City of Clearwater Employees Pension Fund
 Asset Allocation vs Target & Policy
 Total Fund
 As of 12/31/16

Manager	Market Value	Actual %	Policy %
Voya Investment Mgmt	117,869,594.07	13.08	
NTGI-QM R1000V	42,186,952.14	4.68	
Eagle Capital Management	39,940,831.96	4.43	
Manning and Napier	35,982,593.49	3.99	
Artisan Partners	36,678,277.44	4.07	
Wedge Capital Mgmt	39,278,373.48	4.36	
Atlanta Capital Mgmt	15,409,221.53	1.71	
Systematic Financial Mgt	12,605,001.96	1.40	
Riverbridge Partners	23,398,549.19	2.60	
Total Domestic Equity	363,349,395.26	40.31	39.00
Earnest Partners	75,055.75	0.01	
Eaton Vance Mgmt	31,939,525.76	3.54	
WCM Investment Management	65,638,322.03	7.28	
Thompson, Siegel & Walmsley	67,729,945.92	7.51	
Total International Equity	165,382,849.46	18.35	18.00
Dodge & Cox	122,311,850.49	13.57	
Western Asset Management Co.	120,187,057.38	13.33	
Security Lending Income Account	675,440.20	0.07	
In House Account	6,530,661.36	0.72	
Total Domestic Fixed Income	249,705,009.43	27.70	28.00
Multi Employer Property Trust	44,062,325.29	4.89	
Security Capital	37,311,304.98	4.14	
Molpus Woodlands Group	11,655,149.00	1.29	
Hancock	8,082,754.00	0.90	
USAA	10,849,700.96	1.20	
U.S. Real Estate Investment Fund	11,080,787.00	1.23	
Total Real Estate	123,042,021.23	13.65	15.00
Total Fund	901,479,275.38	100.00	

City of Clearwater Employees Pension Fund
Sources of Fund Growth
Total Fund
9/30/16 - 12/31/16

Manager Name	Beginning Value	Net Contrib	Invest Fees	Invest Gain/Loss	Ending Value
Voya Investment Mgmt	117,824,489	117,538	0	-72,433	117,869,594
NTGI-QM R1000V	39,550,427	3,955	0	2,632,570	42,186,952
Eagle Capital Management	37,341,159	77,443	0	2,522,230	39,940,832
Manning and Napier	34,993,254	31,141	0	958,198	35,982,593
Artisan Partners	38,121,920	72,588	0	-1,516,231	36,678,277
Wedge Capital Mgmt	37,444,938	60,233	0	1,773,202	39,278,373
Atlanta Capital Mgmt	14,372,820	30,629	0	1,005,773	15,409,222
Systematic Financial Mgt	10,920,534	31,403	0	1,653,066	12,605,002
Riverbridge Partners	22,952,712	52,311	0	393,527	23,398,549
Equity	353,522,253	477,239	0	9,349,903	363,349,395
Earnest Partners	77,403	-10	0	-2,338	75,056
Eaton Vance Mgmt	32,617,074	1,556	0	-679,104	31,939,526
WCM Investment Management	70,831,435	123,451	0	-5,316,564	65,638,322
Thompson, Siegel & Walmsley	68,283,007	115,039	0	-668,100	67,729,946
International EQ Comp	171,808,920	240,035	0	-6,666,106	165,382,849
Dodge & Cox	124,053,445	63,186	0	-1,804,780	122,311,850
Western Asset Management Co.	123,630,312	139,665	0	-3,582,919	120,187,057
Security Lending Income Account	949,564	-287,011	0	12,888	675,440
In House Account	10,523,157	-3,992,496	0	0	6,530,661
Fixed Income Comp	259,156,478	-4,076,657	0	-5,374,812	249,705,009
Multi Employer Property Trust	43,451,731	0	0	610,594	44,062,325
Security Capital	38,998,382	-689,381	0	-997,697	37,311,305
Molpus Woodlands Group	9,970,149	1,685,000	0	0	11,655,149
Hancock	8,150,765	-68,011	0	0	8,082,754
USAA	10,396,943	-121,666	0	574,423	10,849,701
U.S. Real Estate Investment Fund	10,600,192	0	0	480,595	11,080,787
Real Estate Comp	121,568,163	805,943	0	667,915	123,042,021
Total Fund	906,030,365	-2,553,440	0	-1,997,650	901,479,275

City of Clearwater Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2016
Net of Fee Return

Name	Value \$(000)	Periods Ending 12/31/16							Since Inception	
		Cur Qtr	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Ret	Date
Total Fund	901,479	-0.22	6.63	5.42	9.48	9.14	6.51	6.81	9.05	12/31/87
Policy Index		-0.07	7.32	5.74	8.93	8.58	5.62	7.22	9.17	12/31/87
Secondary Benchmark		0.67	7.69							12/31/15
Domestic Equity Comp	363,349	2.64	9.61	7.38	14.65	13.47	7.88	7.85	11.07	12/31/87
S&P 500		3.82	11.96	8.87	14.66	12.83	6.95	6.69	10.33	12/31/87
Large Cap Equity Comp	235,980	2.63	8.88	8.48	14.59	12.55	7.12	6.97	10.32	3/31/88
R1000		3.83	12.05	8.60	14.69	12.91	7.08	7.00	10.33	3/31/88
Eagle Capital Management	39,941	6.75	10.16	8.53					13.46	1/31/13
Russell 1000 Value		6.68	17.34	8.59					12.63	1/31/13
Manning and Napier	35,983	2.74	13.85	7.91					11.23	1/31/13
Russell 1000 Value		6.68	17.34	8.59					12.63	1/31/13
NTGI-QM R1000V	42,187	6.66	17.03	8.58	14.98	12.69			5.41	6/30/07
R1000V		6.68	17.34	8.59	14.80	12.72			5.36	6/30/07
Voya Investment Mgmt	117,870	-0.06	4.26	8.50	14.86	13.40	8.91	7.93	11.44	12/31/87
R1000G		1.01	7.08	8.55	14.50	13.03	8.34	6.42	9.81	12/31/87
Mid Cap Equity Comp	75,957	0.34	6.73	6.10	14.89	14.37	9.09	9.10	12.29	3/31/88
R Mid Cap		3.21	13.80	7.92	14.71	13.68	7.86	9.51	11.62	3/31/88
Artisan Partners	36,678	-3.98	-0.63	3.19	13.07	13.74	10.05	9.29	9.24	7/31/01
R Mid Cap G		0.46	7.33	6.23	13.51	12.93	7.83	7.96	7.62	7/31/01
Wedge Capital Mgmt	39,278	4.74	14.46	8.94	16.53	14.88			8.92	2/28/07
R Mid Cap V		5.52	20.00	9.45	15.70	14.31			7.32	2/28/07
Small Cap Equity Comp	51,413	6.33	18.26	5.29	14.36	14.51	8.12		9.78	8/31/03
R2000		8.83	21.31	6.74	14.46	13.24	7.07		9.26	8/31/03
Atlanta Capital Mgmt	15,409	7.00	18.02	8.64	15.50	16.16	12.03		12.65	8/31/03
Russell 2000		8.83	21.31	6.74	14.64	12.84	6.06		9.30	8/31/03
Riverbridge Partners	23,399	1.71	13.29	3.21	13.20				13.90	9/30/10
R2000G		3.57	11.32	5.05	13.74				13.15	9/30/10
Systematic Financial Mgt	12,605	15.14	28.72	5.48	15.32	13.92	7.25		9.21	8/31/03
R2000V		14.07	31.74	8.31	15.07	13.14	6.26		9.46	8/31/03
International EQ Comp	165,383	-3.88	2.78	-4.37	2.54	1.89	0.40	4.78	3.92	5/31/01
MSCI ACWI ex US (Net)		-1.25	4.50	-1.51	6.79	4.12	1.11	5.67	4.62	5/31/01
Earnest Partners	75									
MSCI ACWI ex US (Net)										
Eaton Vance Mgmt	31,940	-2.08	12.76	-3.29	1.65	1.11			-0.79	4/30/08
MSCI Emg Mkts		-4.08	11.60	-2.19	1.64	0.81			-0.95	4/30/08
Thompson, Siegel & Walmsley	67,730	-0.98	-0.19						-4.87	7/31/15
MSCI EAFE (Net)		-0.71	1.00						-4.99	7/31/15
WCM Investment Management	65,638	-7.51	-1.00						-2.30	7/31/15
MSCI ACWI ex US (Net)		-1.25	4.50						-3.54	7/31/15

City of Clearwater Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2016
Net of Fee Return

Name	Value \$(000)	Periods Ending 12/31/16							Since Inception	
		Cur Qtr	1 Year	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Ret	Date
Fixed Income Comp	249,705	-2.09	5.01	3.80	3.41	4.33	5.08	4.94	6.34	12/31/87
<i>BC Agg</i>		<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>3.63</i>	<i>4.35</i>	<i>4.58</i>	<i>6.46</i>	<i>12/31/87</i>
Dodge & Cox	122,312	<i>-1.45</i>	<i>5.55</i>	<i>3.78</i>	<i>3.94</i>	<i>4.61</i>	<i>5.32</i>		<i>4.95</i>	<i>2/29/04</i>
<i>BC Agg</i>		<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>3.63</i>	<i>4.35</i>		<i>4.10</i>	<i>2/29/04</i>
In House Account	6,531	0.00	0.00	0.00	<i>-0.00</i>	<i>-0.00</i>	<i>-0.00</i>	<i>-0.00</i>	0.63	12/31/87
<i>3-month T-Bill</i>		<i>0.08</i>	<i>0.27</i>	<i>0.11</i>	<i>0.09</i>	<i>0.09</i>	<i>0.73</i>	<i>1.26</i>	<i>3.25</i>	<i>12/31/87</i>
Security Lending Income Account	675	1.44	1.84	4.10	4.35	6.45	6.95		5.85	6/30/03
<i>3-month T-Bill</i>		<i>0.08</i>	<i>0.27</i>	<i>0.11</i>	<i>0.09</i>	<i>0.09</i>	<i>0.73</i>		<i>1.23</i>	<i>6/30/03</i>
Western Asset Management Co.	120,187	<i>-2.90</i>	<i>3.66</i>	<i>3.65</i>	<i>2.68</i>	<i>3.94</i>	<i>4.71</i>		<i>4.54</i>	<i>9/30/04</i>
<i>BC Agg</i>		<i>-2.98</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>3.63</i>	<i>4.35</i>		<i>4.18</i>	<i>9/30/04</i>
Real Estate Comp	123,042	0.54	6.35	11.26	10.33	12.79			5.85	4/30/08
<i>Policy Index</i>		<i>-0.77</i>	<i>8.06</i>	<i>13.60</i>	<i>12.39</i>	<i>14.00</i>			<i>7.05</i>	<i>4/30/08</i>
Hancock	8,083	0.00	<i>-1.27</i>	<i>2.57</i>					<i>5.27</i>	<i>5/31/12</i>
<i>NCREIF Timberland Index</i>		<i>1.18</i>	<i>2.70</i>	<i>6.01</i>					<i>7.67</i>	<i>5/31/12</i>
Molpus Woodlands Group	11,655	0.00	<i>0.48</i>	<i>3.34</i>	<i>5.08</i>				<i>4.21</i>	<i>6/30/11</i>
<i>NCREIF Timberland Index</i>		<i>1.18</i>	<i>2.70</i>	<i>6.01</i>	<i>7.08</i>				<i>6.45</i>	<i>6/30/11</i>
Multi Employer Property Trust	44,062	1.41	8.02	10.72	9.71				10.64	9/30/10
<i>NCREIF ODCE</i>		<i>2.11</i>	<i>8.76</i>	<i>12.06</i>	<i>12.21</i>				<i>13.16</i>	<i>9/30/10</i>
Security Capital	37,311	<i>-2.51</i>	5.71	13.79	11.71	13.64			6.49	4/30/08
<i>Wilshire RESI</i>		<i>-2.20</i>	<i>7.62</i>	<i>14.05</i>	<i>12.24</i>	<i>13.97</i>			<i>6.96</i>	<i>4/30/08</i>
U.S. Real Estate Investment Fund	11,081	4.53	10.72						10.72	12/31/15
<i>NCREIF ODCE Fund Index</i>		<i>2.11</i>	<i>8.76</i>						<i>8.76</i>	<i>12/31/15</i>
USAA	10,850	5.59	12.34						11.10	6/30/15
<i>NCREIF ODCE Fund Index</i>		<i>2.11</i>	<i>8.76</i>						<i>10.74</i>	<i>6/30/15</i>

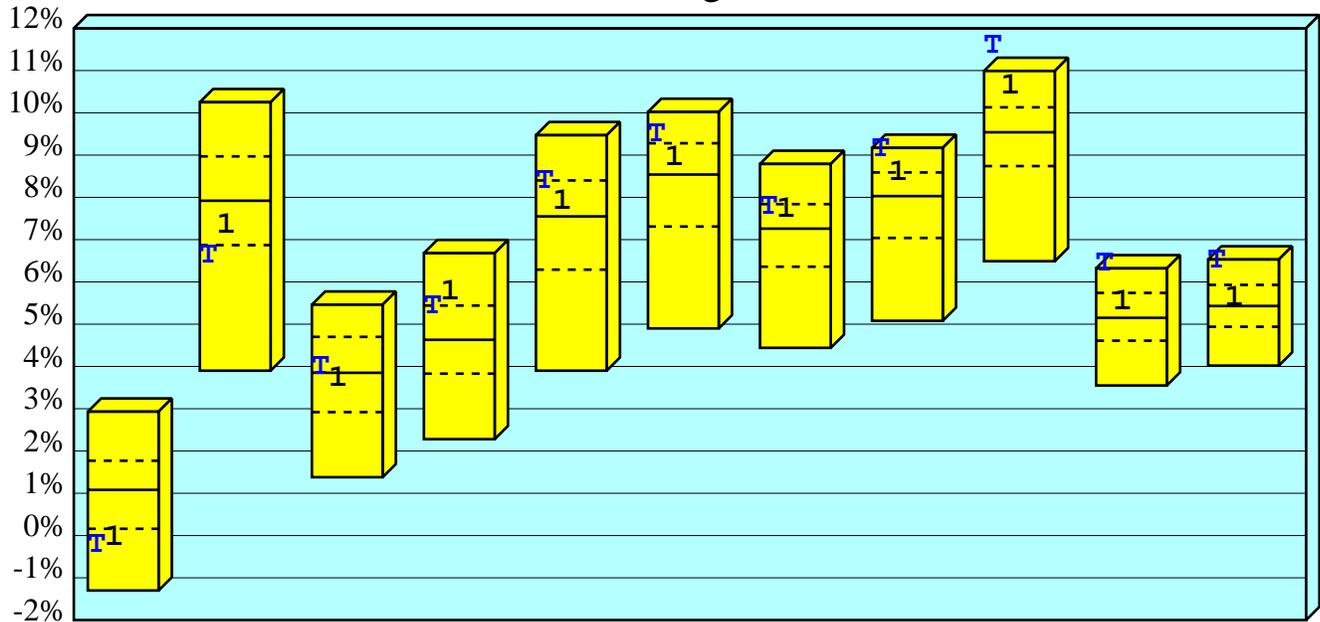
City of Clearwater Employees Pension Fund
Executive Summary Table
December 31, 2016
Net of Fee Return

Name	Value \$(000)	Calendar Years					
		2016	2015	2014	2013	2012	2011
Total Fund	901,479	6.63	1.42	8.32	17.83	13.93	-0.36
<i>Policy Index</i>		7.32	0.22	9.91	14.62	13.17	1.81
Domestic Equity Comp	363,349	9.61	1.48	11.31	35.15	18.37	-0.21
<i>S&P 500</i>		11.96	1.38	13.69	32.41	15.98	2.12
Large Cap Equity Comp	235,980	8.88	3.35	13.45	32.23	17.02	-0.90
<i>R1000</i>		12.05	0.92	13.25	33.11	16.42	1.51
Eagle Capital Management	39,941	10.16	2.35	13.39			
<i>Russell 1000 Value</i>		17.34	-3.83	13.45			
Manning and Napier	35,983	13.85	-0.09	10.46			
<i>Russell 1000 Value</i>		17.34	-3.83	13.45			
NTGI-QM R1000V	42,187	17.03	-3.66	13.54	32.94	18.09	-0.77
<i>R1000V</i>		17.34	-3.83	13.45	32.54	17.50	0.39
Voya Investment Mgmt	117,870	4.26	7.07	14.42	31.57	18.95	3.04
<i>R1000G</i>		7.08	5.67	13.05	33.49	15.26	2.63
Mid Cap Equity Comp	75,957	6.73	-1.30	13.38	37.36	22.00	-0.10
<i>R Mid Cap</i>		13.80	-2.44	13.21	34.76	17.26	-1.56
Artisan Partners	36,678	-0.63	3.38	6.96	39.21	20.82	0.07
<i>R Mid Cap G</i>		7.33	-0.20	11.91	35.76	15.80	-1.66
Wedge Capital Mgmt	39,278	14.46	-5.72	19.82	34.92	23.16	-0.33
<i>R Mid Cap V</i>		20.00	-4.78	14.74	33.45	18.48	-1.38
Small Cap Equity Comp	51,413	18.26	-1.70	0.39	42.51	17.61	2.07
<i>R2000</i>		21.31	-4.41	4.89	38.82	16.34	-4.17
Atlanta Capital Mgmt	15,409	18.02	4.97	3.50	42.43	12.53	10.20
<i>Russell 2000</i>		21.31	-4.41	4.89	37.88	18.05	-5.50
Riverbridge Partners	23,399	13.29	-3.15	0.20	43.50	17.83	4.27
<i>R2000G</i>		11.32	-1.38	5.60	43.29	14.59	-2.92
Systematic Financial Mgt	12,605	28.72	-6.39	-2.60	40.72	23.50	-9.91
<i>R2000V</i>		31.74	-7.47	4.22	34.50	18.05	-5.50
International EQ Comp	165,383	2.78	-9.91	-5.56	10.23	17.61	-15.04
<i>MSCI ACWI ex US (Net)</i>		4.50	-4.29	-4.48	23.29	17.90	-11.73
Earnest Partners	75						
<i>MSCI ACWI ex US (Net)</i>							
Eaton Vance Mgmt	31,940	12.76	-16.09	-4.41	1.22	18.55	-19.27
<i>MSCI Emg Mkts</i>		11.60	-14.60	-1.82	-2.27	18.62	-18.17
Thompson, Siegel & Walmsley	67,730	-0.19					
<i>MSCI EAFE (Net)</i>		1.00					
WCM Investment Management	65,638	-1.00					
<i>MSCI ACWI ex US (Net)</i>		4.50					

City of Clearwater Employees Pension Fund
Executive Summary Table
December 31, 2016
Net of Fee Return

Name	Value \$(000)	Calendar Years					
		2016	2015	2014	2013	2012	2011
Fixed Income Comp	249,705	5.01	0.30	6.18	-0.75	6.53	5.94
<i>BC Agg</i>		2.65	0.55	5.97	-2.02	4.22	7.84
Dodge & Cox	122,312	5.55	-0.12	6.01	0.65	7.85	5.10
<i>BC Agg</i>		2.65	0.55	5.97	-2.02	4.22	7.84
In House Account	6,531	0.00	0.03	-0.02	0.00	-0.00	0.00
<i>3-month T-Bill</i>		0.27	0.03	0.03	0.05	0.07	0.08
Security Lending Income Account	675	1.84	3.41	7.12	2.56	6.93	2.85
<i>3-month T-Bill</i>		0.27	0.03	0.03	0.05	0.07	0.08
Western Asset Management Co.	120,187	3.66	0.73	6.65	-2.46	5.07	7.23
<i>BC Agg</i>		2.65	0.55	5.97	-2.02	4.22	7.84
Real Estate Comp	123,042	6.35	6.35	21.77	6.29	11.69	8.85
<i>Policy Index</i>		8.06	8.33	25.22	6.02	15.41	11.62
Hancock	8,083	-1.27	4.51	4.58	8.91		
<i>NCREIF Timberland Index</i>		2.70	4.97	10.50	9.68		
Molpus Woodlands Group	11,655	0.48	2.64	7.02	15.16	0.77	
<i>NCREIF Timberland Index</i>		2.70	4.97	10.50	9.68	7.75	
Multi Employer Property Trust	44,062	8.02	12.00	12.21	11.83	4.70	12.99
<i>NCREIF ODCE</i>		8.76	15.01	12.49	13.94	10.94	15.99
Security Capital	37,311	5.71	4.70	33.13	1.60	16.22	6.86
<i>Wilshire RESI</i>		7.62	4.81	31.53	2.15	17.55	8.56
U.S. Real Estate Investment Fund	11,081	10.72					
<i>NCREIF ODCE Fund Index</i>		8.76					
USAA	10,850	12.34					
<i>NCREIF ODCE Fund Index</i>		8.76					

City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.93	10.25	5.46	6.68	9.47	10.02	8.79	9.17	10.99	6.32	6.53
1st Qt	1.77	8.97	4.70	5.44	8.40	9.28	7.84	8.59	10.13	5.74	5.93
Median	1.08	7.92	3.85	4.63	7.55	8.54	7.26	8.03	9.54	5.15	5.43
3rd Qt	0.16	6.87	2.92	3.83	6.29	7.31	6.36	7.04	8.74	4.61	4.94
Low	-1.30	3.90	1.38	2.28	3.90	4.90	4.44	5.08	6.49	3.55	4.02

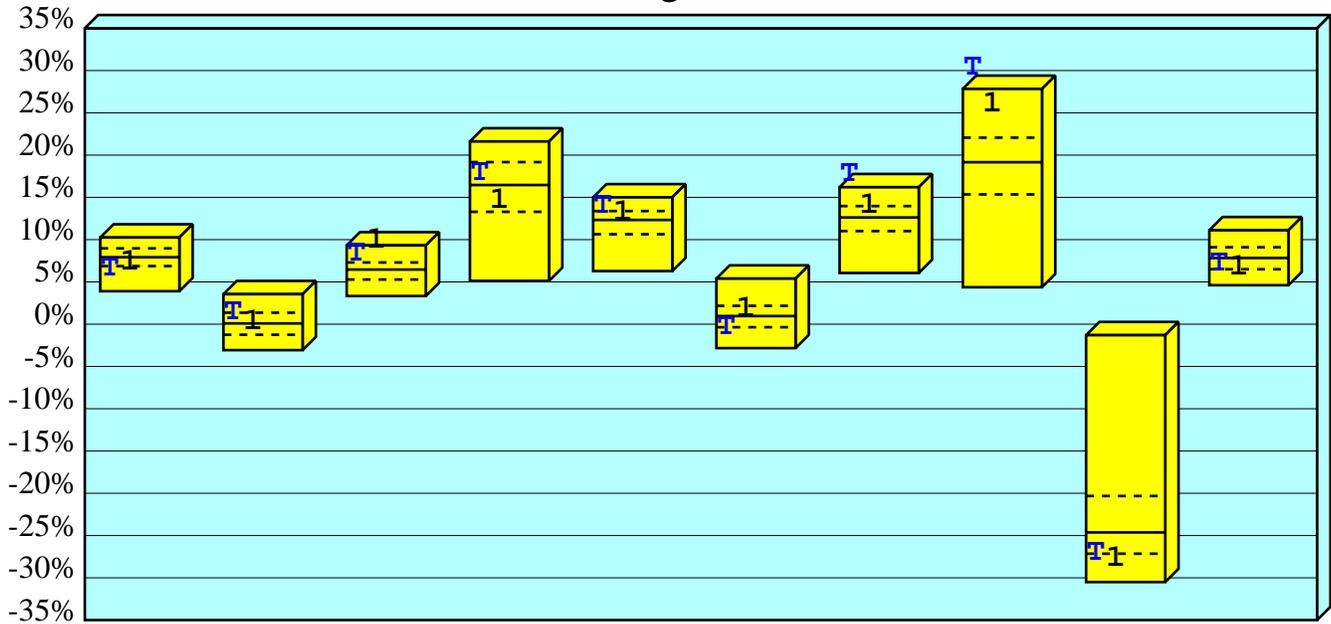
T Total Fund

Net Ret	-0.22	6.63	3.99	5.42	8.39	9.48	7.77	9.14	11.59	6.43	6.51
Rank	83	79	44	27	25	21	25	7	1	4	6

1 Policy Index

Net Ret	-0.07	7.32	3.71	5.74	7.89	8.93	7.71	8.58	10.62	5.51	5.62
Rank	80	65	57	14	41	36	28	26	10	37	38

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Total Fund Public Sponsors
 Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	10.25	3.55	9.32	21.61	15.00	5.39	16.20	27.83	-1.30	11.11
1st Qt	8.97	1.36	7.30	19.17	13.38	2.17	13.97	22.06	-20.32	9.10
Median	7.92	0.09	6.46	16.46	12.33	0.96	12.62	19.16	-24.63	7.83
3rd Qt	6.87	-1.25	5.28	13.29	10.64	-0.36	11.01	15.35	-27.15	6.50
Low	3.90	-3.07	3.33	5.12	6.28	-2.83	6.06	4.37	-30.50	4.61

T Total Fund

Net Ret	6.63	1.42	8.32	17.83	13.93	-0.36	17.73	30.28	-27.10	7.20
Rank	79	22	12	37	17	75	2	2	74	62

1 Policy Index

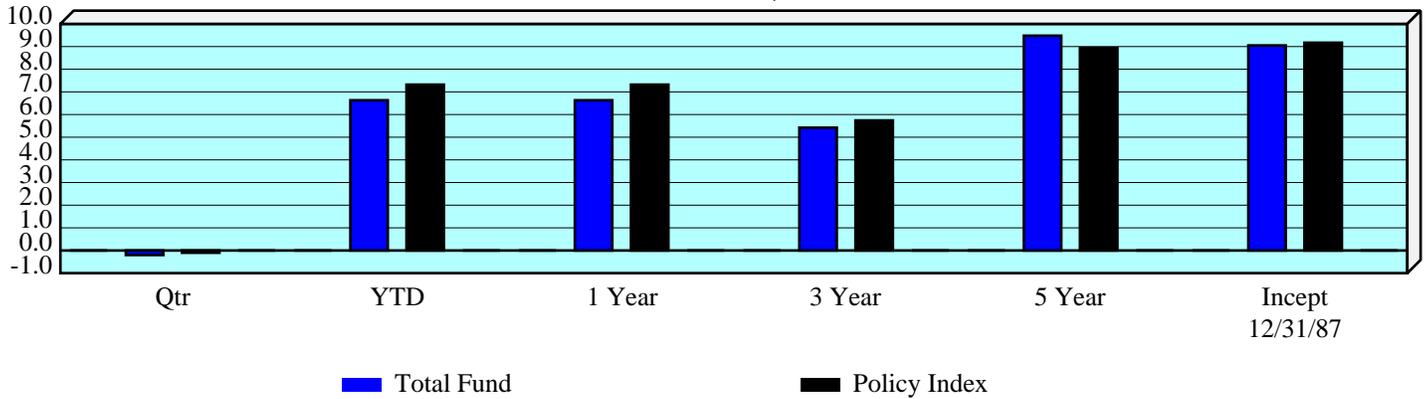
Net Ret	7.32	0.22	9.91	14.62	13.17	1.81	13.96	26.00	-27.73	6.69
Rank	65	47	2	67	28	32	25	7	79	71

City of Clearwater Employees Pension Fund

Performance Summary

Total Fund

December 31, 2016



Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Total Fund	-0.22	6.63	6.63	5.42	9.48	9.05	12/31/87	\$901,479,275
Policy Index	-0.07	7.32	7.32	5.74	8.93	9.17		
Rank	83	79	79	27	21			
Voya Investment Mgmt	-0.06	4.26	4.26	8.50	14.86	11.44	12/31/87	\$117,869,594
R1000G	1.01	7.08	7.08	8.55	14.50	9.81		
Rank	53	56	56	29	44			
NTGI-QM R1000V	6.66	17.03	17.03	8.58	14.98	5.41	6/30/07	\$42,186,952
R1000V	6.68	17.34	17.34	8.59	14.80	5.36		
Rank	44	25	25	32	40			
Eagle Capital Management	6.75	10.16	10.16	8.53		13.46	1/31/13	\$39,940,832
Russell 1000 Value	6.68	17.34	17.34	8.59		12.63		
Rank	40	91	91	33				
Manning and Napier	2.74	13.85	13.85	7.91		11.23	1/31/13	\$35,982,593
Russell 1000 Value	6.68	17.34	17.34	8.59		12.63		
Rank	84	58	58	49				
Artisan Partners	-3.98	-0.63	-0.63	3.19	13.07	9.24	7/31/01	\$36,678,277
R Mid Cap G	0.46	7.33	7.33	6.23	13.51	7.62		
Rank	99	99	99	82	73			
Wedge Capital Mgmt	4.74	14.46	14.46	8.94	16.53	8.92	2/28/07	\$39,278,373
R Mid Cap V	5.52	20.00	20.00	9.45	15.70	7.32		
Rank	87	83	83	45	33			

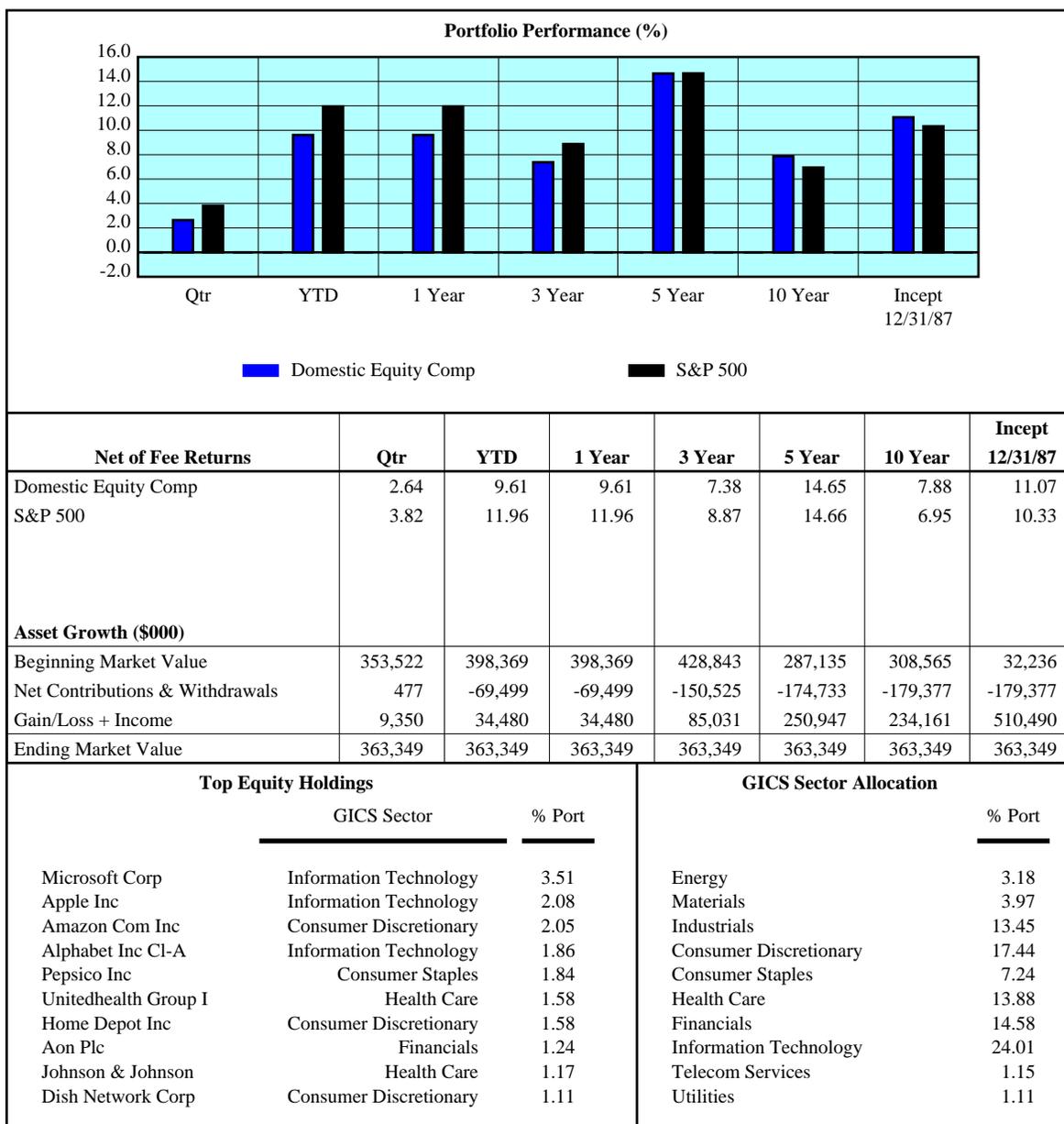
City of Clearwater Employees Pension Fund
Performance Summary
Total Fund
December 31, 2016

Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
Atlanta Capital Mgmt	7.00	18.02	18.02	8.64	15.50	12.65	8/31/03	\$15,409,222
Russell 2000	8.83	21.31	21.31	6.74	14.64	9.30		
Rank	94	92	92	50	63			
Systematic Financial Mgt	15.14	28.72	28.72	5.48	15.32	9.21	8/31/03	\$12,605,002
R2000V	14.07	31.74	31.74	8.31	15.07	9.46		
Rank	11	35	35	68	79			
Riverbridge Partners	1.71	13.29	13.29	3.21	13.20	13.90	9/30/10	\$23,398,549
R2000G	3.57	11.32	11.32	5.05	13.74	13.15		
Rank	78	56	56	71	68			
Earnest Partners	-3.02	-13.15	-13.15	-8.92	0.50	-0.25	4/30/08	\$75,056
MSCI ACWI ex US (Net)	-1.25	4.50	4.50	-1.51	6.79	0.45		
Rank	60	99	99	98	97			
Eaton Vance Mgmt	-2.08	12.76	12.76	-3.29	1.65	-0.79	4/30/08	\$31,939,526
MSCI Emg Mkts	-4.08	11.60	11.60	-2.19	1.64	-0.95		
Rank	24	36	36	87	79			
WCM Investment Management	-7.51	-1.00	-1.00			-2.30	7/31/15	\$65,638,322
MSCI ACWI ex US (Net)	-1.25	4.50	4.50			-3.54		
Rank	95	84	84					
Thompson, Siegel & Walmsley	-0.98	-0.19	-0.19			-4.87	7/31/15	\$67,729,946
MSCI EAFE (Net)	-0.71	1.00	1.00			-4.99		
Rank	36	80	80					
Dodge & Cox	-1.45	5.55	5.55	3.78	3.94	4.95	2/29/04	\$122,311,850
BC Agg	-2.98	2.65	2.65	3.03	2.23	4.10		
Rank	41	29	29	29	29			
Western Asset Management Co.	-2.90	3.66	3.66	3.65	2.68	4.54	9/30/04	\$120,187,057
BC Agg	-2.98	2.65	2.65	3.03	2.23	4.18		
Rank	76	44	44	33	52			
Security Lending Income Account	1.44	1.84	1.84	4.10	4.35	5.85	6/30/03	\$675,440
3-month T-Bill	0.08	0.27	0.27	0.11	0.09	1.23		

City of Clearwater Employees Pension Fund
Performance Summary
Total Fund
December 31, 2016

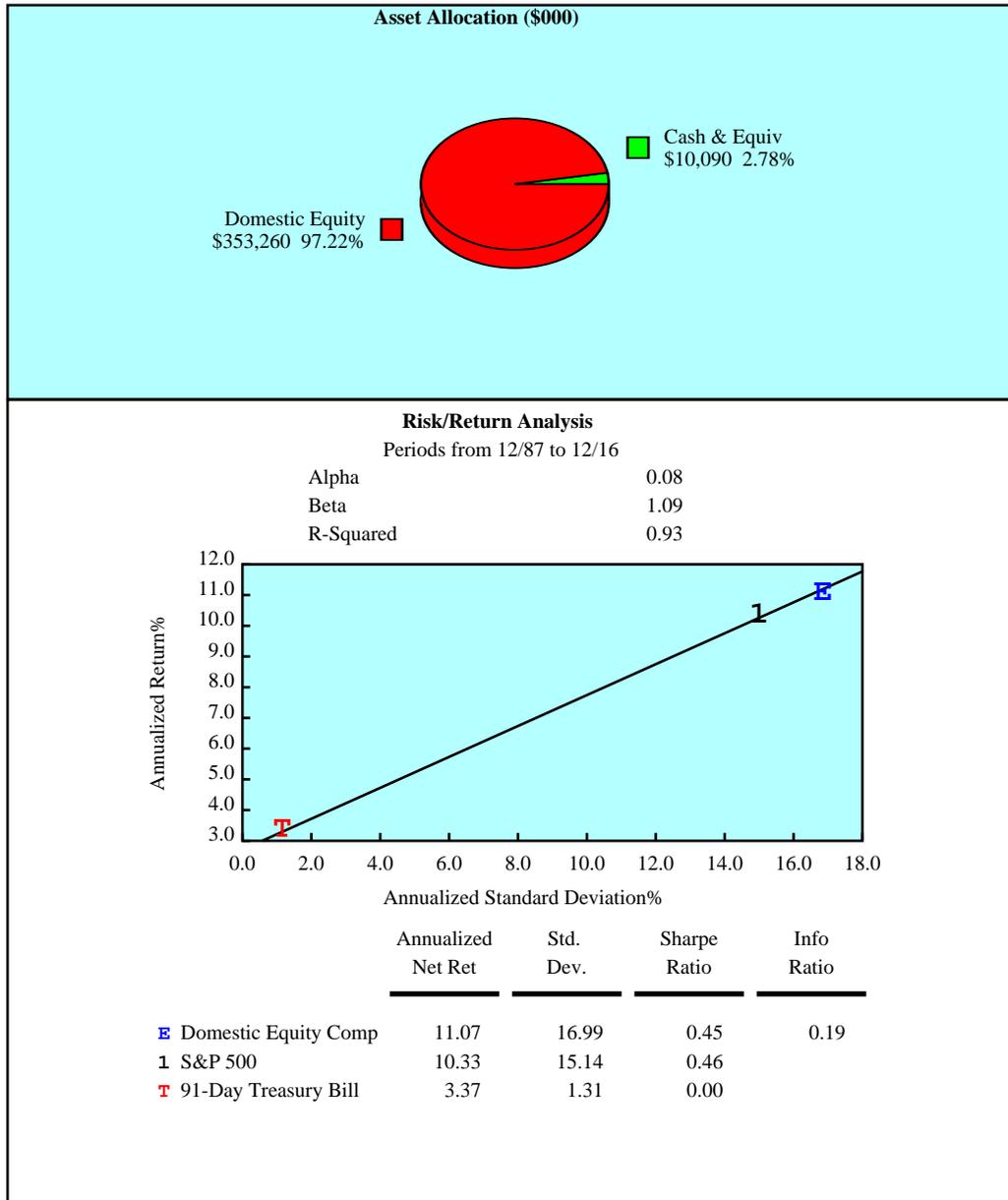
Net of Fee Returns	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	Incept	Incept Date	Cur Assets
In House Account	0.00	0.00	0.00	0.00	-0.00	0.63	12/31/87	\$6,530,661
3-month T-Bill	0.08	0.27	0.27	0.11	0.09	3.25		
Multi Employer Property Trust	1.41	8.02	8.02	10.72	9.71	10.64	9/30/10	\$44,062,325
NCREIF ODCE	2.11	8.76	8.76	12.06	12.21	13.16		
Rank	39	50	50	62	70			
Security Capital	-2.51	5.71	5.71	13.79	11.71	6.49	4/30/08	\$37,311,305
Wilshire RESI	-2.20	7.62	7.62	14.05	12.24	6.96		
Rank	69	67	67	27	45			
Molpus Woodlands Group	0.00	0.48	0.48	3.34	5.08	4.21	6/30/11	\$11,655,149
NCREIF Timberland Index	1.18	2.70	2.70	6.01	7.08	6.45		
Rank	57	84	84	83	85			
Hancock	0.00	-1.27	-1.27	2.57		5.27	5/31/12	\$8,082,754
NCREIF Timberland Index	1.18	2.70	2.70	6.01		7.67		
Rank	57	87	87	84				
USAA	5.59	12.34	12.34			11.10	6/30/15	\$10,849,701
NCREIF ODCE Fund Index	2.11	8.76	8.76			10.74		
Rank	6	17	17					
U.S. Real Estate Investment Fund	4.53	10.72	10.72			10.72	12/31/15	\$11,080,787
NCREIF ODCE Fund Index	2.11	8.76	8.76			8.76		
Rank	8	22	22					

City of Clearwater Employees Pension Fund Domestic Equity Comp as of 12/31/16

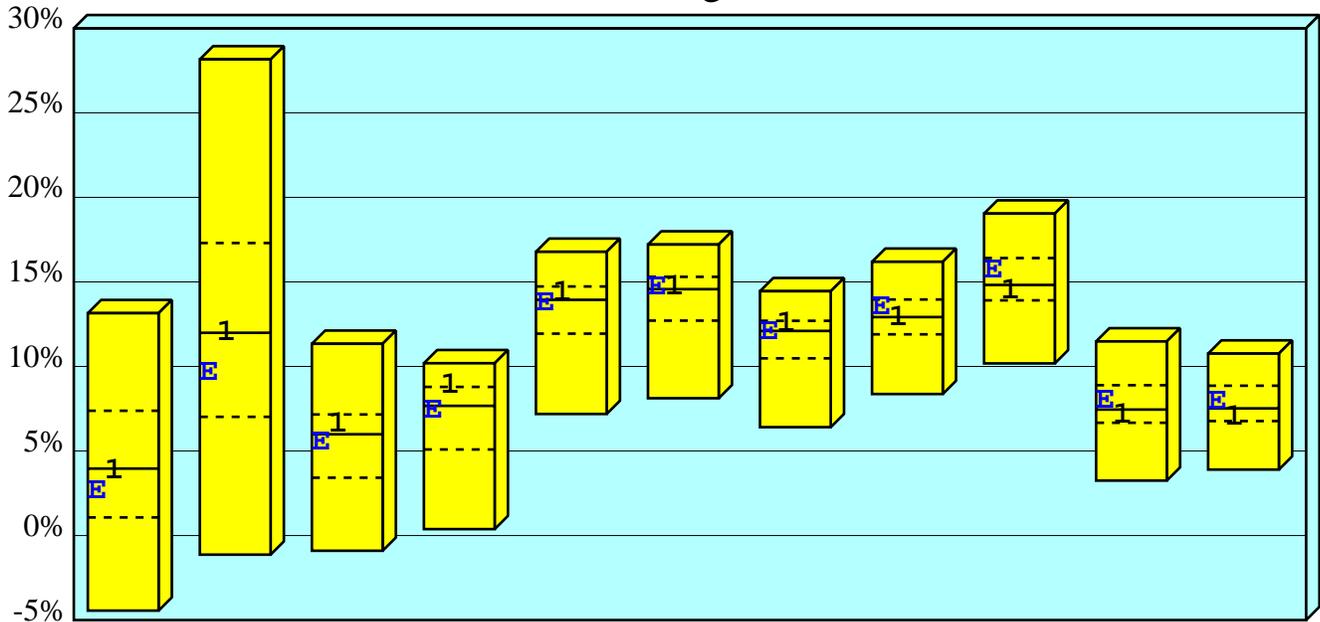


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Domestic Equity Comp as of 12/31/16



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	13.15	28.16	11.34	10.19	16.78	17.21	14.45	16.19	19.04	11.48	10.76
1st Qt	7.38	17.30	7.16	8.79	14.73	15.30	12.70	13.96	16.41	8.89	8.86
Median	3.96	11.99	5.99	7.67	13.94	14.57	12.10	12.92	14.82	7.45	7.52
3rd Qt	1.07	7.02	3.42	5.09	11.94	12.71	10.48	11.90	13.91	6.67	6.77
Low	-4.44	-1.13	-0.90	0.38	7.19	8.12	6.41	8.37	10.18	3.25	3.90

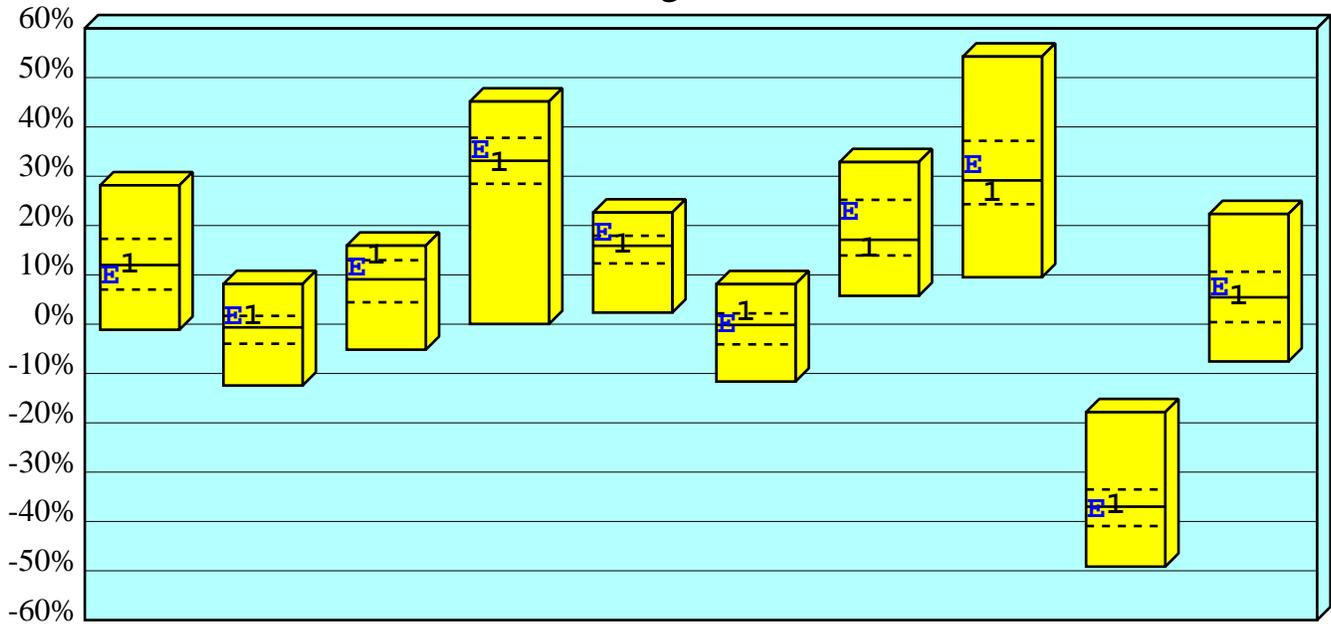
E Domestic Equity Comp

Net Ret	2.64	9.61	5.47	7.38	13.74	14.65	12.03	13.47	15.65	7.96	7.88
Rank	65	66	55	54	53	44	50	33	35	39	42

1 S&P 500

Net Ret	3.82	11.96	6.54	8.87	14.33	14.66	12.47	12.83	14.45	7.11	6.95
Rank	55	50	33	21	33	43	33	57	65	65	69

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of Equity Portfolios Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	28.16	8.15	15.92	45.15	22.64	8.11	32.86	54.26	-17.84	22.34
1st Qt	17.30	1.68	12.97	37.78	17.93	2.19	25.21	37.17	-33.51	10.63
Median	11.99	-0.65	9.09	33.13	15.90	-0.15	17.11	29.15	-37.00	5.45
3rd Qt	7.02	-3.96	4.44	28.47	12.32	-4.09	13.93	24.33	-40.93	0.41
Low	-1.13	-12.43	-5.17	0.04	2.35	-11.63	5.75	9.52	-49.16	-7.56

E Domestic Equity Comp

Net Ret	9.61	1.48	11.31	35.15	18.37	-0.21	22.53	32.14	-37.76	7.18
Rank	66	26	37	37	21	50	32	40	57	36

1 S&P 500

Net Ret	11.96	1.38	13.69	32.41	15.98	2.12	15.05	26.45	-36.99	5.52
Rank	50	29	14	57	48	27	66	66	49	47

City of Clearwater Employees Pension Fund
Risk Measure Summary
Domestic Equity Comp
Quarterly Periods Ending 12/31/16

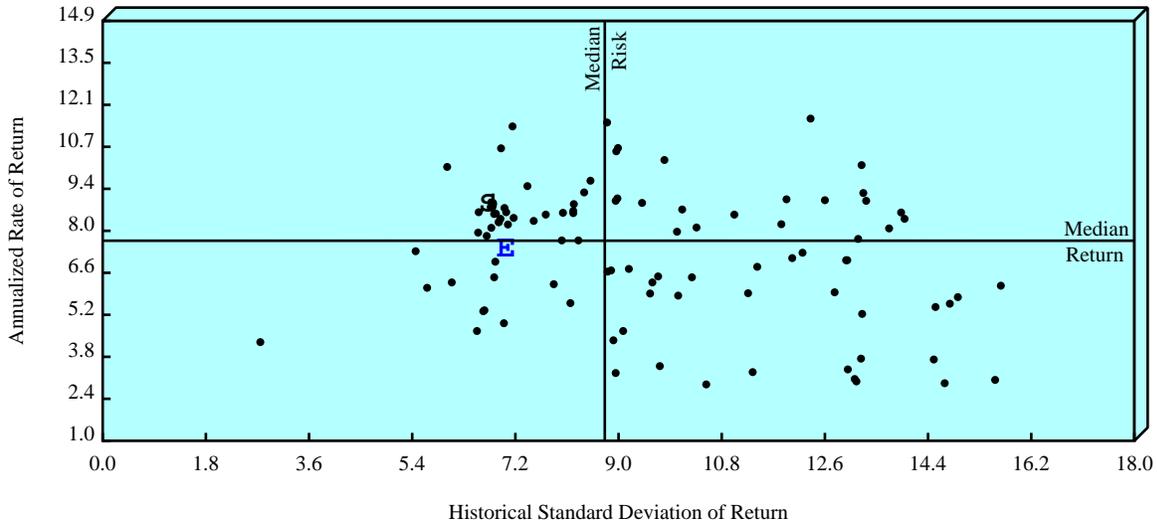
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	3	1	4	3	35	30
Positive Periods	3	4	9	11	16	17	81	86
Up Market Capture	0.80		0.88		1.00		1.07	
Down Market Capture			1.08		1.01		1.05	
Batting Average	0.50		0.33		0.45		0.53	
Worst Quarter	-0.69	1.35	-6.95	-6.44	-6.95	-6.44	-23.59	-21.93
Best Quarter	4.87	3.85	6.20	7.04	14.43	12.58	22.08	21.32
Worst 4 Quarters	9.61	11.96	-2.07	-0.61	-2.07	-0.61	-37.76	-38.07
Best 4 Quarters	9.61	11.96	12.90	15.43	35.15	32.41	55.86	49.75
Standard Deviation	4.58	2.41	7.12	6.81	10.05	9.13	16.99	15.14
Beta	1.12		0.97		1.06		1.09	
Alpha	-0.86		-0.29		-0.18		0.08	
R-Squared	0.73		0.88		0.92		0.93	
Sharpe Ratio	2.03	4.82	1.02	1.28	1.45	1.59	0.45	0.46
Treynor Ratio	8.30		7.44		13.77		7.10	
Tracking Error	2.70		2.53		2.88		4.54	
Information Ratio	-0.79		-0.56		0.01		0.19	

City of Clearwater Employees Pension Fund

Return vs Risk

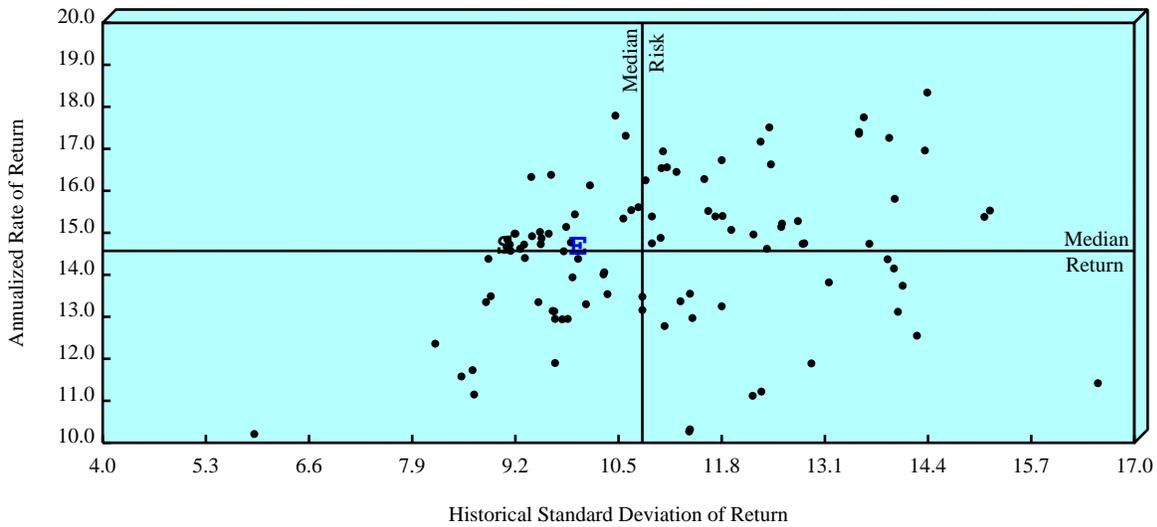
Total Returns of Equity Portfolios

3 Years Ending 12/31/16



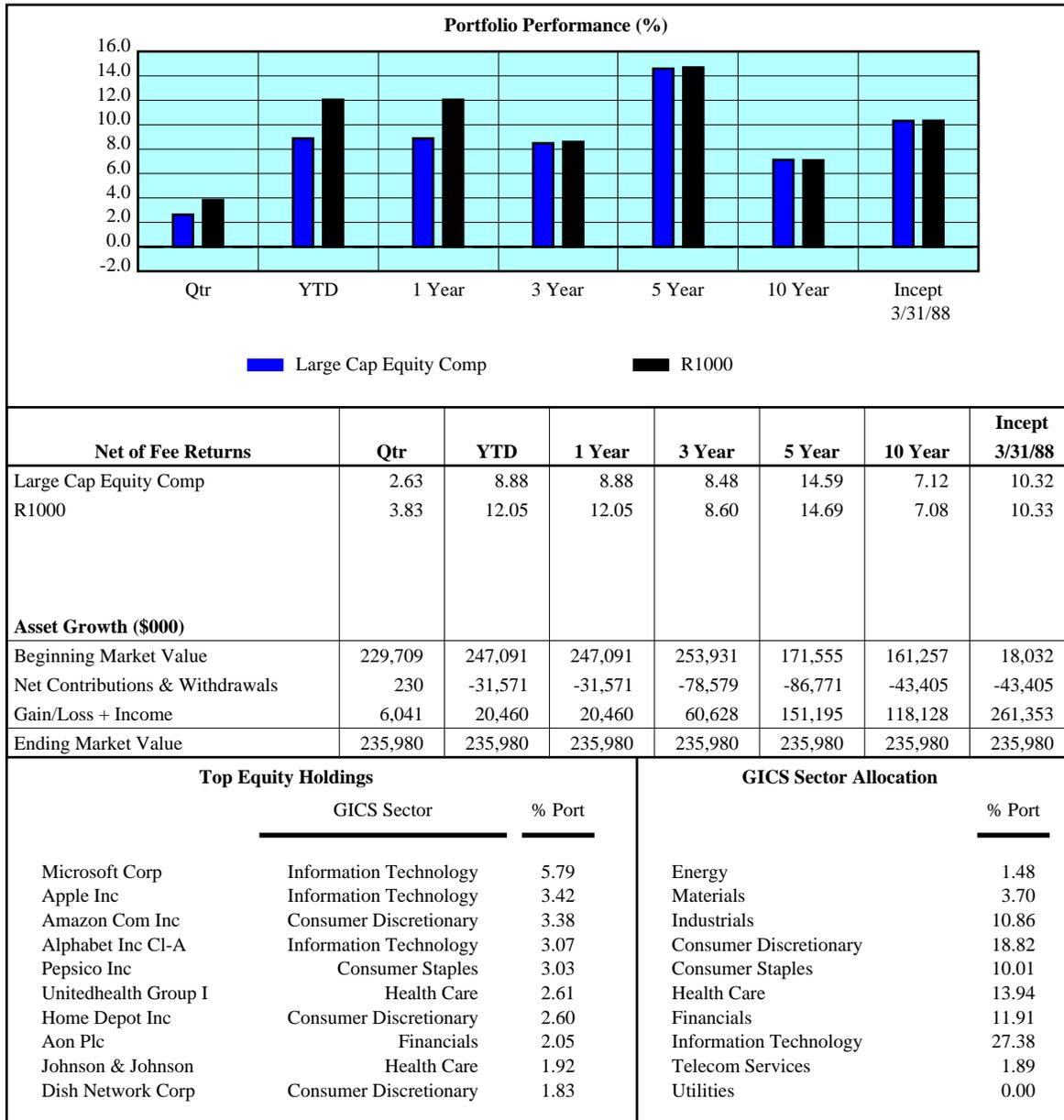
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Domestic Equity Comp	7.38	54	7.12	25
S	Standard & Poors 500	8.87	21	6.81	17
	Median	7.67		8.76	

5 Years Ending 12/31/16



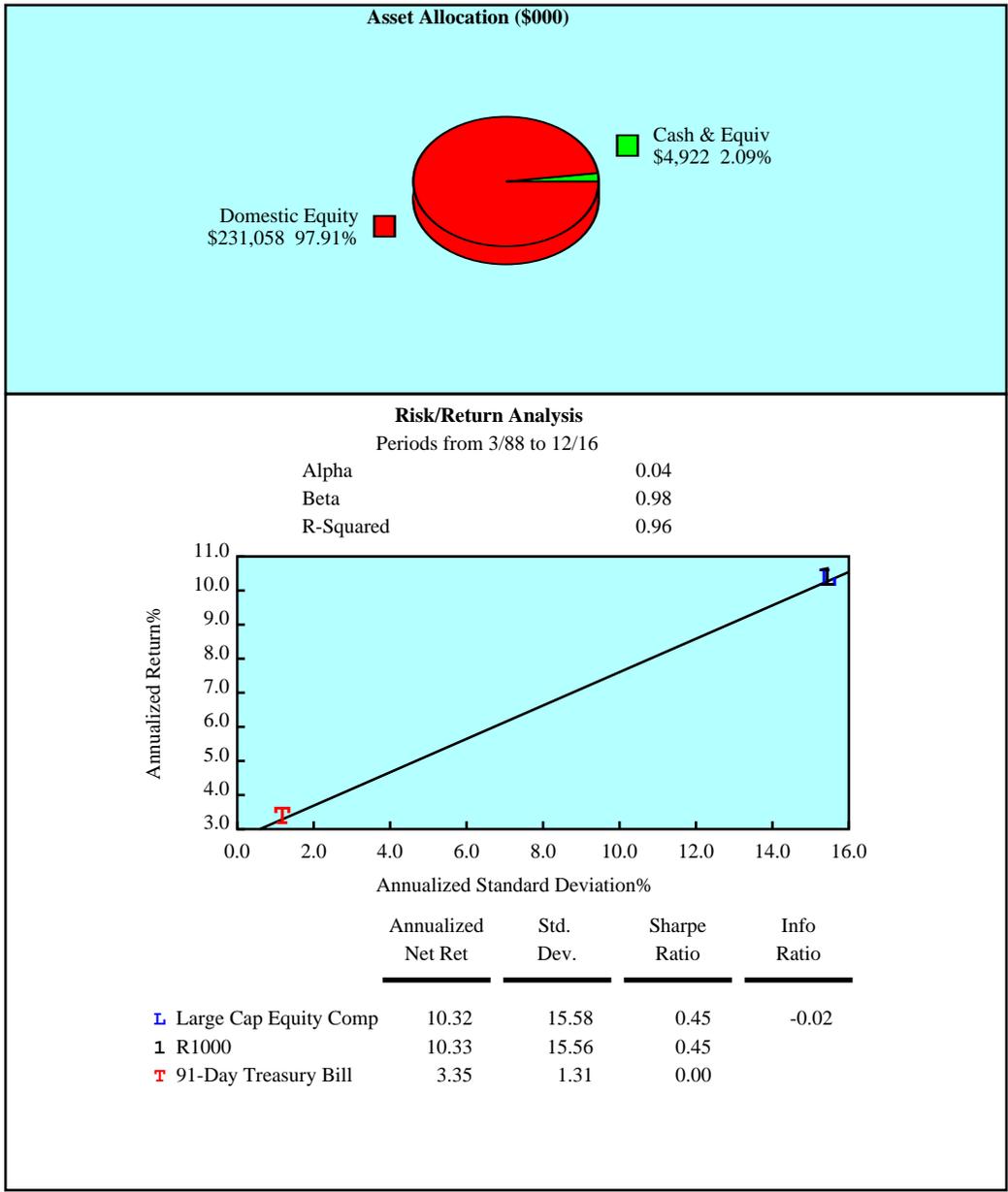
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Domestic Equity Comp	14.65	44	10.05	41
S	Standard & Poors 500	14.66	43	9.13	16
	Median	14.57		10.80	

City of Clearwater Employees Pension Fund Large Cap Equity Comp as of 12/31/16



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Large Cap Equity Comp as of 12/31/16



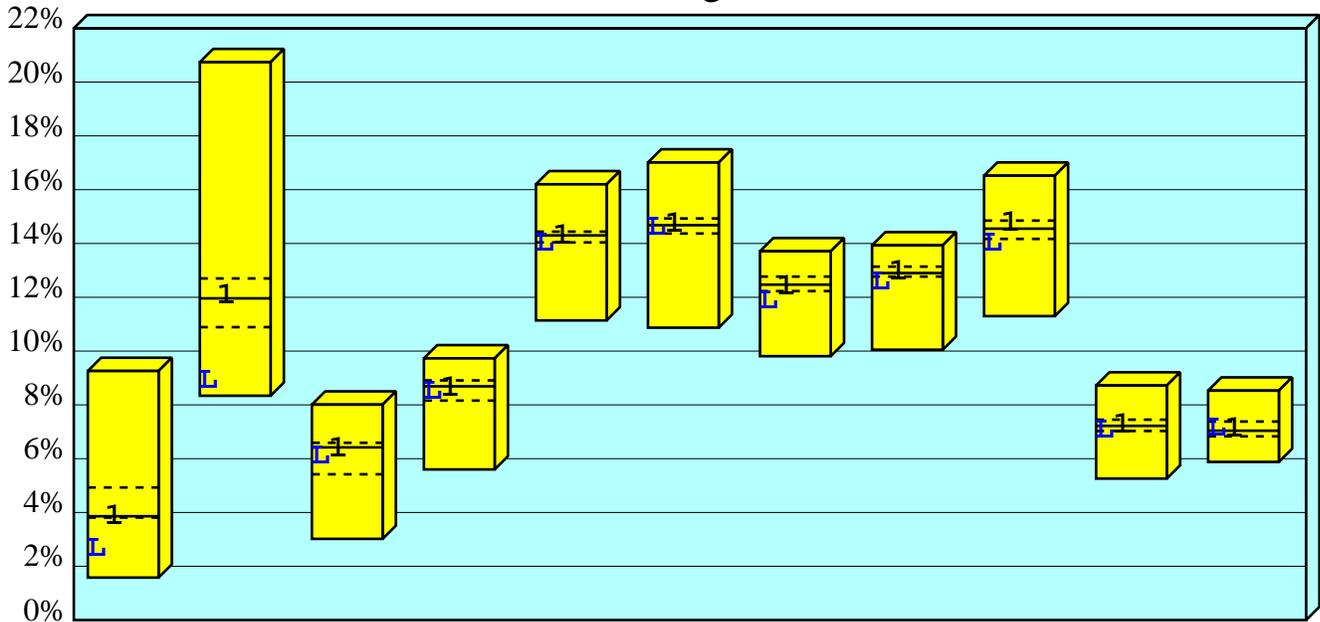
Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	9.26	20.74	8.01	9.73	16.20	17.01	13.71	13.93	16.52	8.72	8.53
1st Qt	4.93	12.70	6.59	8.91	14.44	14.93	12.77	13.14	14.85	7.45	7.38
Median	3.86	11.96	6.42	8.69	14.30	14.68	12.47	12.90	14.55	7.22	7.04
3rd Qt	3.81	10.89	5.42	8.16	14.04	14.37	12.23	12.77	14.17	7.03	6.83
Low	1.58	8.34	3.02	5.60	11.14	10.87	9.81	10.05	11.30	5.26	5.88

L Large Cap Equity Comp

Net Ret	2.63	8.88	6.08	8.48	13.99	14.59	11.85	12.55	13.99	7.05	7.12
Rank	89	91	65	64	76	67	80	80	79	74	40

1 R1000

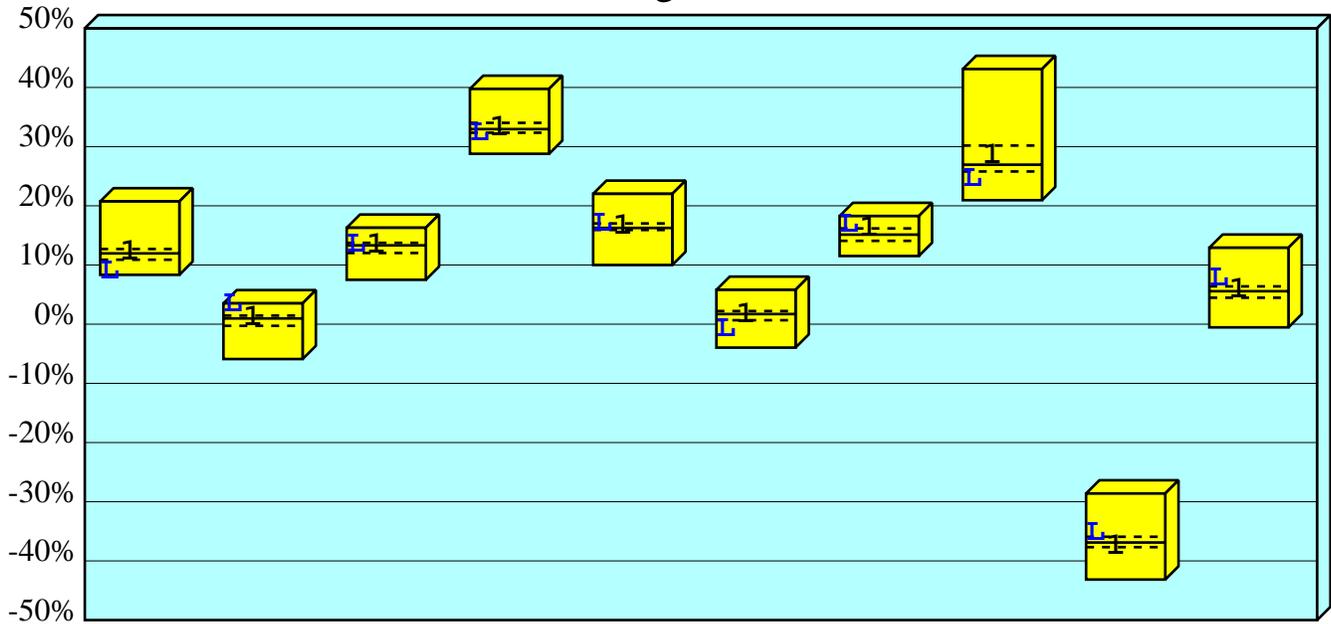
Net Ret	3.83	12.05	6.34	8.60	14.26	14.69	12.38	12.91	14.74	7.23	7.08
Rank	63	38	57	57	61	48	63	46	35	47	43

City of Clearwater Employees Pension Fund

Large Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	20.74	3.52	16.29	39.75	22.02	5.80	18.27	43.11	-28.61	12.91
1st Qt	12.70	1.45	13.74	34.02	17.02	2.22	16.18	30.18	-35.92	6.39
Median	11.96	0.97	13.32	32.96	16.26	1.71	15.13	26.95	-36.89	5.57
3rd Qt	10.89	-0.28	12.03	32.35	15.92	0.67	14.08	25.80	-37.68	4.47
Low	8.34	-5.89	7.50	28.79	10.00	-3.96	11.52	20.95	-43.15	-0.54

L Large Cap Equity Comp

Net Ret	8.88	3.35	13.45	32.23	17.02	-0.90	16.87	24.59	-35.23	7.76
Rank	91	5	47	80	25	84	17	85	19	14

1 R1000

Net Ret	12.05	0.92	13.25	33.11	16.42	1.51	16.10	28.42	-37.60	5.77
Rank	38	52	52	42	40	57	27	38	73	40

City of Clearwater Employees Pension Fund
Risk Measure Summary
Large Cap Equity Comp
Quarterly Periods Ending 12/31/16

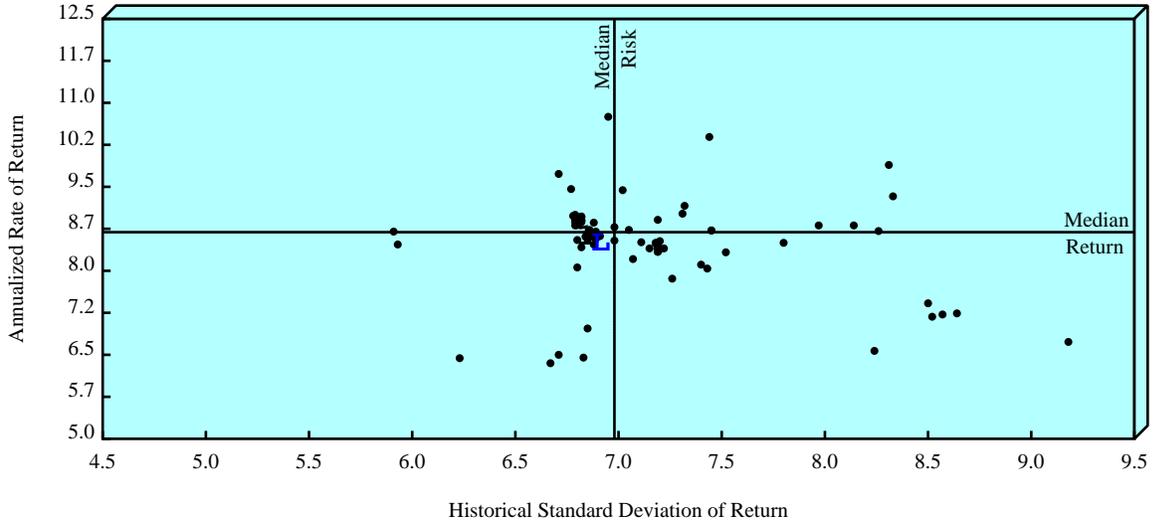
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	2	1	3	2	34	29
Positive Periods	3	4	10	11	17	18	81	86
Up Market Capture	0.74		0.97		1.00		0.99	
Down Market Capture			0.92		1.05		0.98	
Batting Average	0.25		0.58		0.50		0.51	
Worst Quarter	-0.36	1.17	-6.25	-6.83	-6.25	-6.83	-20.96	-22.48
Best Quarter	4.49	4.03	7.43	6.50	14.01	12.90	20.12	21.88
Worst 4 Quarters	8.88	12.05	0.56	-0.61	0.56	-0.61	-37.57	-38.26
Best 4 Quarters	8.88	12.05	14.90	14.93	32.23	33.11	49.31	51.57
Standard Deviation	4.01	2.65	6.94	6.87	9.76	9.31	15.58	15.56
Beta	1.01		0.98		1.03		0.98	
Alpha	-0.77		0.02		-0.14		0.04	
R-Squared	0.83		0.94		0.98		0.96	
Sharpe Ratio	2.13	4.43	1.20	1.23	1.48	1.57	0.45	0.45
Treynor Ratio	8.43		8.52		13.98		7.11	
Tracking Error	1.75		1.74		1.60		2.95	
Information Ratio	-1.65		-0.07		-0.04		-0.02	

City of Clearwater Employees Pension Fund

Return vs Risk

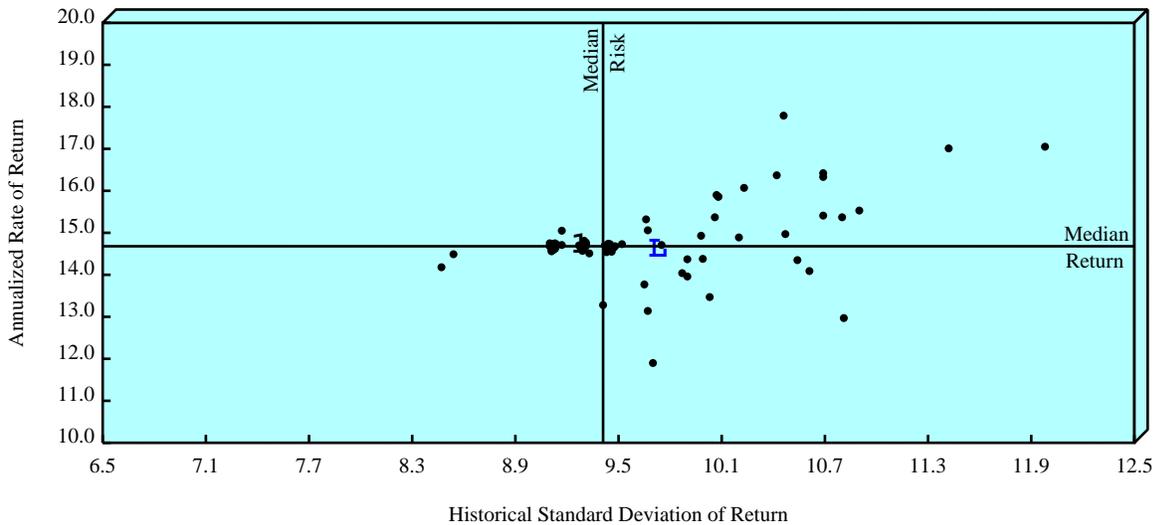
Total Returns of Large Neutral Portfolios

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Large Cap Equity Comp	8.48	64	6.94	50
1 R1000	8.60	57	6.87	44
Median	8.69		6.98	

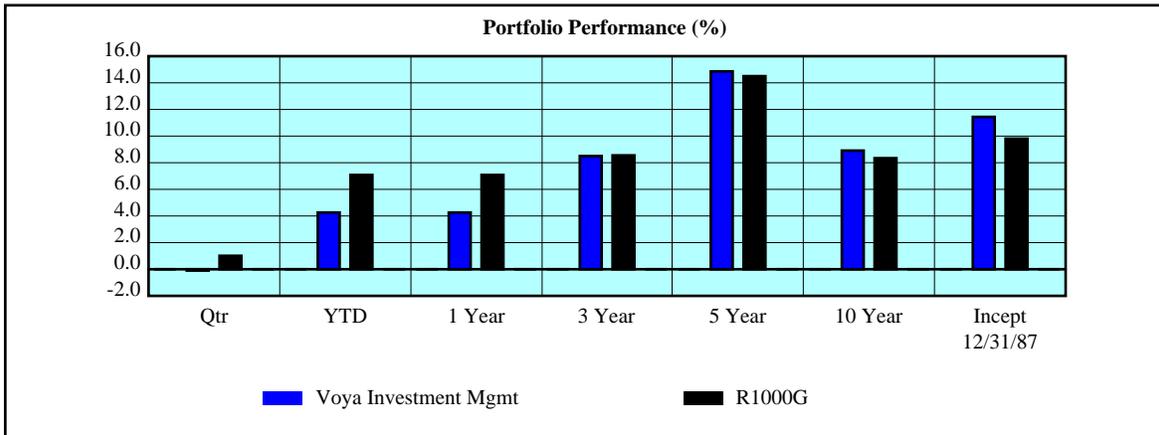
5 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
L Large Cap Equity Comp	14.59	67	9.76	67
1 R1000	14.69	48	9.31	43
Median	14.68		9.41	

City of Clearwater Employees Pension Fund

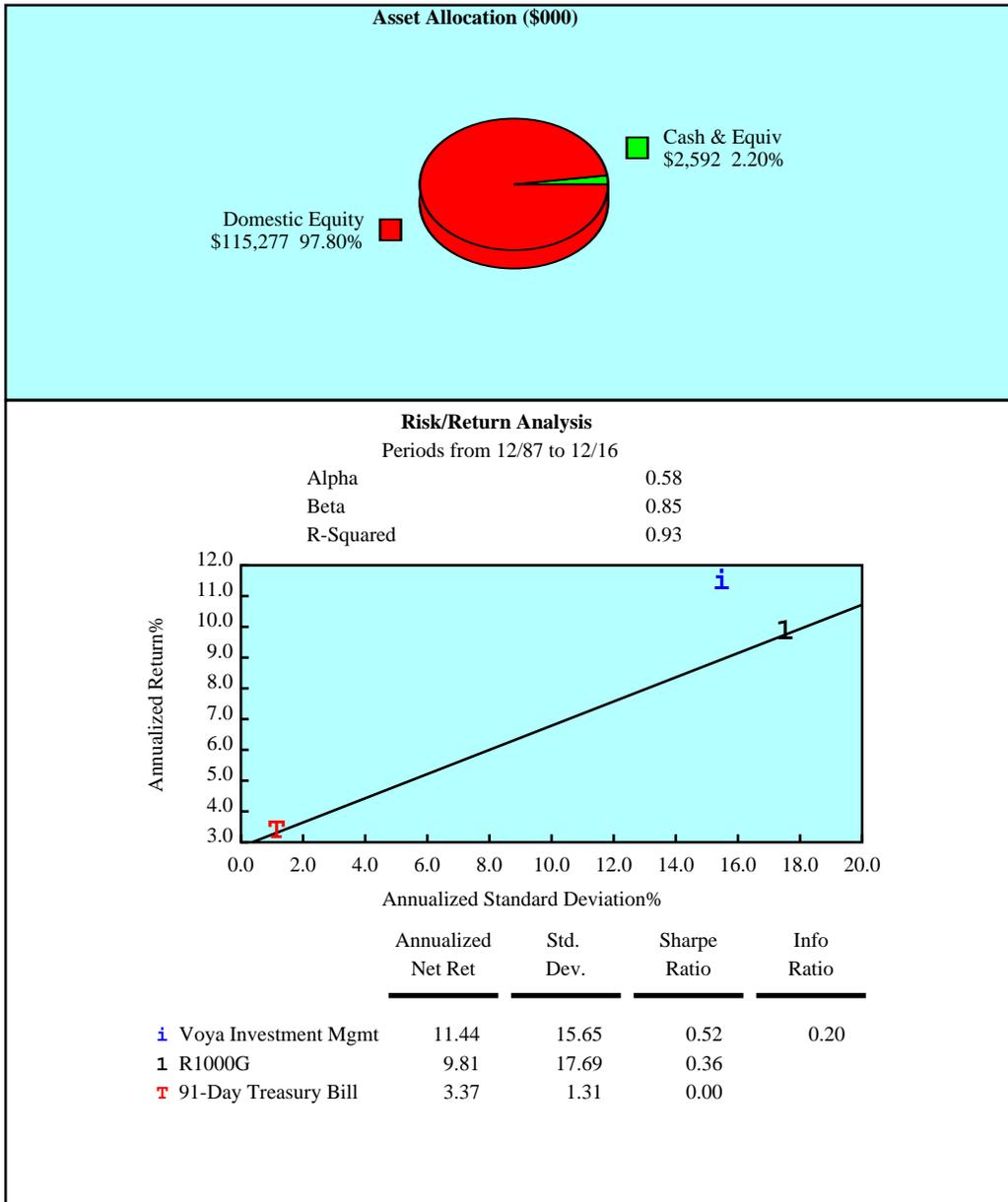
Voya Investment Mgmt as of 12/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/87
Voya Investment Mgmt	-0.06	4.26	4.26	8.50	14.86	8.91	11.44
R1000G	1.01	7.08	7.08	8.55	14.50	8.34	9.81
Asset Growth (\$000)							
Beginning Market Value	117,824	125,362	125,362	126,821	92,198	54,192	17,469
Net Contributions & Withdrawals	118	-12,521	-12,521	-39,528	-52,534	-29,149	-29,149
Gain/Loss + Income	-72	5,029	5,029	30,577	78,206	92,826	129,550
Ending Market Value	117,870	117,870	117,870	117,870	117,870	117,870	117,870

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Microsoft Corp	Information Technology	5.67	Energy	0.00
Apple Inc	Information Technology	5.61	Materials	3.40
Alphabet Inc Cl-A	Information Technology	4.54	Industrials	11.55
Amazon Com Inc	Consumer Discretionary	4.07	Consumer Discretionary	21.10
Home Depot Inc	Consumer Discretionary	3.43	Consumer Staples	9.26
Pepsico Inc	Consumer Staples	3.00	Health Care	15.90
Unitedhealth Group I	Health Care	2.88	Financials	4.75
Comcast Corp New	Consumer Discretionary	2.77	Information Technology	31.72
Facebook Inc	Information Technology	2.48	Telecom Services	2.32
Visa Inc	Information Technology	2.45	Utilities	0.00

City of Clearwater Employees Pension Fund Voya Investment Mgmt as of 12/31/16

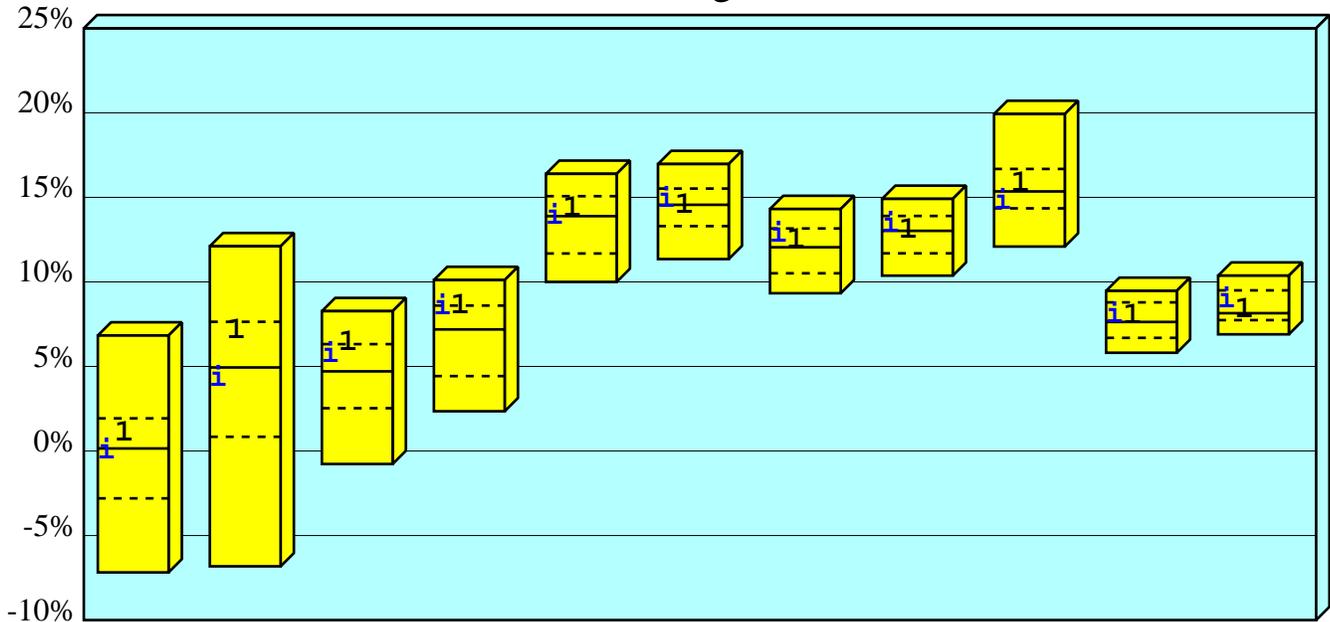


City of Clearwater Employees Pension Fund

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	6.83	12.11	8.27	10.11	16.39	16.97	14.31	14.91	19.93	9.47	10.37
1st Qt	1.93	7.64	6.32	8.60	15.07	15.52	13.16	13.90	16.68	8.79	9.50
Median	0.15	4.94	4.71	7.19	13.89	14.56	12.05	13.02	15.35	7.63	8.15
3rd Qt	-2.80	0.84	2.53	4.43	11.68	13.30	10.51	11.69	14.35	6.69	7.74
Low	-7.18	-6.82	-0.77	2.35	10.00	11.35	9.33	10.37	12.09	5.81	6.90

i Voya Investment Mgmt

Net Ret	-0.06	4.26	5.66	8.50	13.86	14.86	12.80	13.40	14.73	8.04	8.91
Rank	53	56	39	29	50	44	33	42	69	36	36

1 R1000G

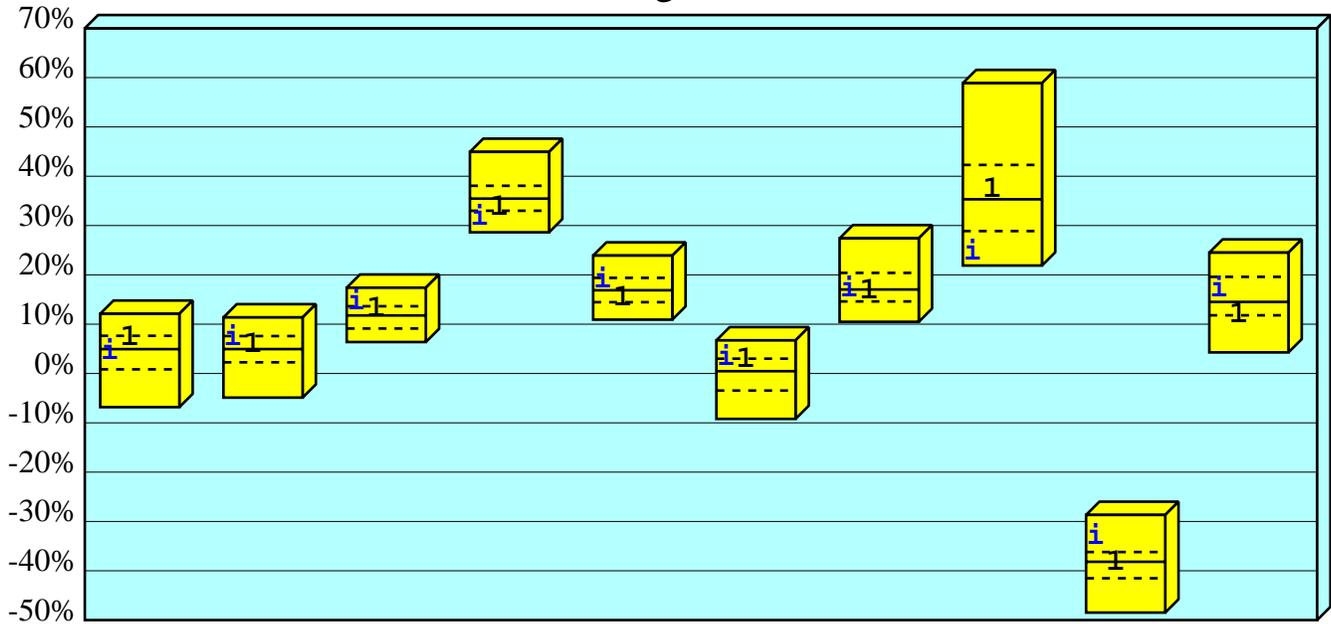
Net Ret	1.01	7.08	6.37	8.55	14.31	14.50	12.43	13.03	15.81	7.96	8.34
Rank	39	31	23	27	41	52	43	49	45	38	45

City of Clearwater Employees Pension Fund

Large Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	12.11	11.37	17.39	44.93	23.91	6.72	27.41	58.87	-28.68	24.51
1st Qt	7.64	7.59	13.64	38.06	19.39	3.01	20.40	42.29	-36.20	19.60
Median	4.94	4.95	11.77	35.46	16.88	0.47	17.03	35.32	-38.18	14.51
3rd Qt	0.84	2.27	9.12	33.00	14.46	-3.46	14.61	28.88	-41.52	11.80
Low	-6.82	-4.89	6.38	28.63	10.92	-9.21	10.48	21.89	-48.48	4.28

i Voya Investment Mgmt

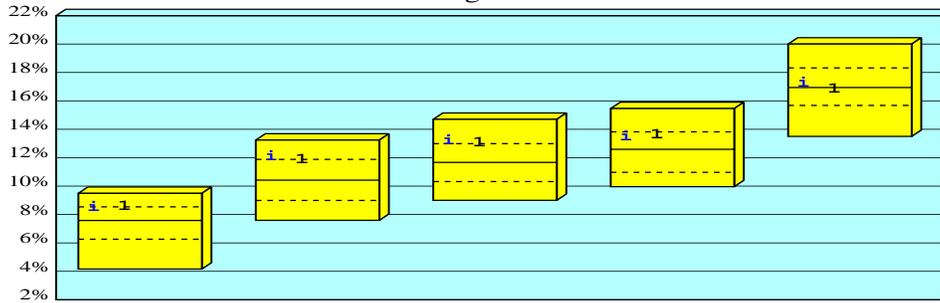
Net Ret	4.26	7.07	14.42	31.57	18.95	3.04	17.10	24.43	-33.18	17.10
Rank	56	31	16	85	32	24	49	86	9	32

1 R1000G

Net Ret	7.08	5.67	13.05	33.49	15.26	2.63	16.72	37.21	-38.43	11.82
Rank	31	44	38	69	69	30	57	42	53	73

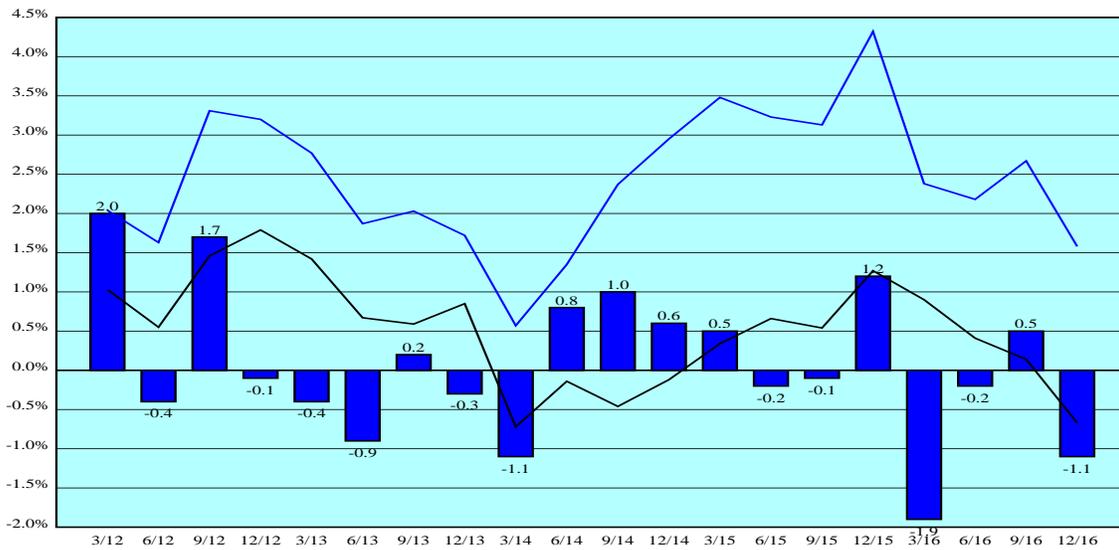
City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Large Growth Portfolios**



	Mar 14 Dec 16	Dec 13 Sep 16	Sep 13 Jun 16	Jun 13 Mar 16	Mar 13 Dec 15
High	9.49	13.24	14.70	15.46	20.00
1st Qt	8.54	11.88	12.99	13.82	18.32
Median	7.58	10.42	11.67	12.59	16.94
3rd Qt	6.26	8.99	10.32	10.97	15.68
Low	4.16	7.59	9.00	9.96	13.50
i Voya Investment Mgmt					
Net Ret	8.50	12.06	13.19	13.47	17.25
Rank	25	21	16	36	41
1 R1000G					
Net Ret	8.55	11.83	13.07	13.61	16.83
Rank	22	27	21	29	56

**Voya Investment Mgmt
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. R1000G

— Cumulative Value Added
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund
Risk Measure Summary
Voya Investment Mgmt
Quarterly Periods Ending 12/31/16

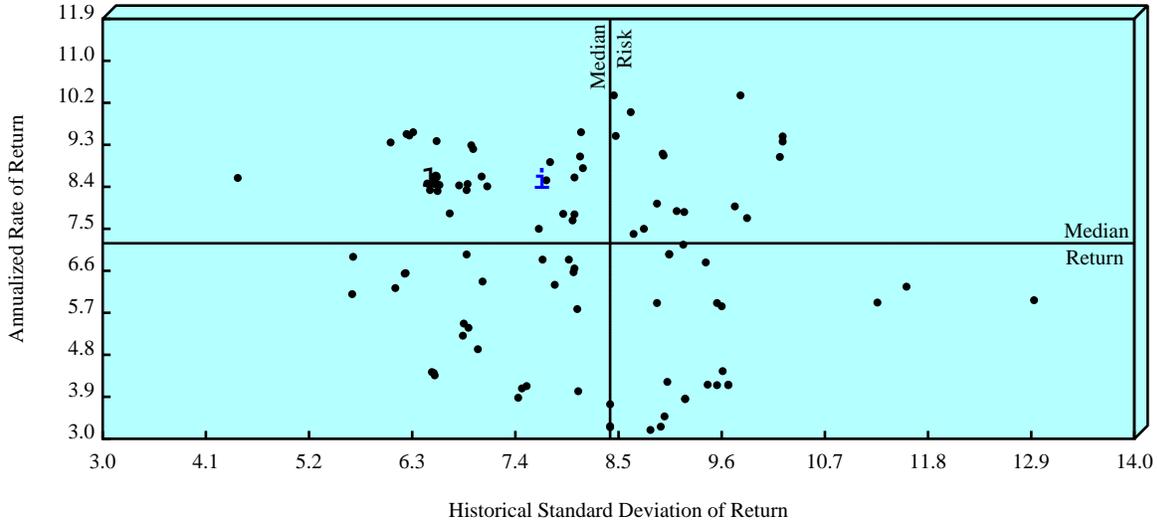
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0	5	1	7	3	35	34
Positive Periods	2	4	7	11	13	17	81	82
Up Market Capture	0.60		1.00		1.03		0.96	
Down Market Capture			1.02		1.05		0.80	
Batting Average	0.25		0.50		0.45		0.53	
Worst Quarter	-1.13	0.61	-5.39	-5.29	-5.39	-5.29	-18.51	-22.79
Best Quarter	5.08	4.58	8.56	7.32	17.02	14.69	23.26	26.75
Worst 4 Quarters	4.26	7.08	1.42	2.52	1.42	2.52	-33.74	-45.64
Best 4 Quarters	4.26	7.08	19.45	16.09	31.57	33.49	44.38	49.75
Standard Deviation	5.49	3.81	7.74	6.55	11.03	9.84	15.65	17.69
Beta	1.23		1.15		1.10		0.85	
Alpha	-1.05		-0.31		-0.26		0.58	
R-Squared	0.88		0.96		0.98		0.93	
Sharpe Ratio	0.72	1.77	1.08	1.29	1.34	1.46	0.52	0.36
Treynor Ratio	3.19		7.26		13.34		9.50	
Tracking Error	2.07		1.93		2.04		5.02	
Information Ratio	-1.27		0.01		0.20		0.20	

City of Clearwater Employees Pension Fund

Return vs Risk

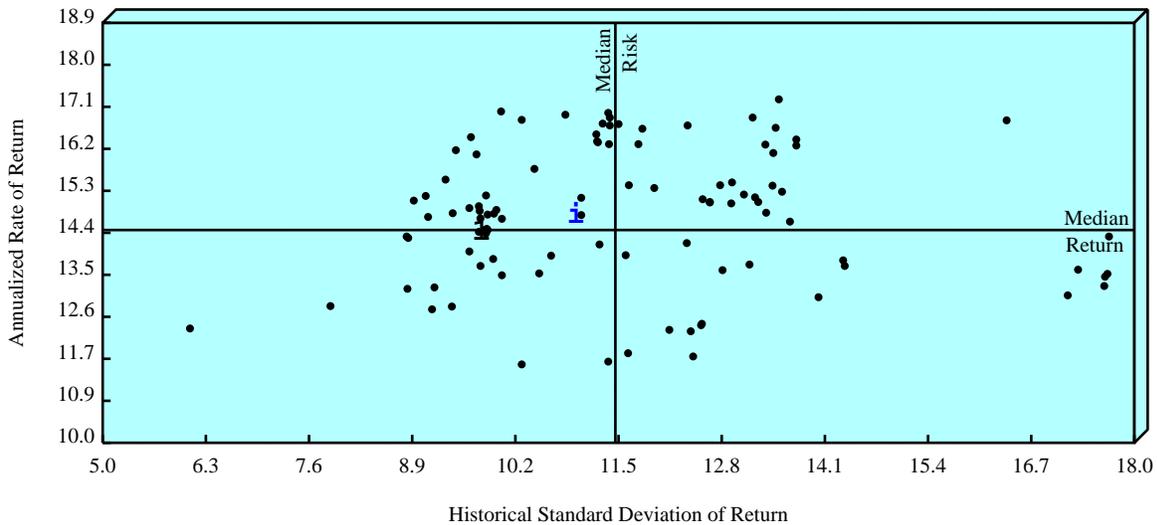
Total Returns of Large Growth Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Voya Investment Mgmt	8.50	29	7.74	36
1	R1000G	8.55	27	6.55	14
	Median	7.19		8.41	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
i	Voya Investment Mgmt	14.86	44	11.03	40
1	R1000G	14.50	52	9.84	26
	Median	14.56		11.46	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Voya Investment Mgmt
Period Ending 12/16

	<u>Portfolio</u>	<u>R1000G</u>
Total Number Of Securities	57	606
Equity Market Value	115,277,446	
Average Capitalization \$(000)	150,778,109	144,926,428
Median Capitalization \$(000)	33,608,039	8,941,426
Equity Segment Yield	1.35	1.59
Equity Segment P/E - Average	24.71	24.71
Equity Segment P/E - Median	28.04	22.83
Equity Segment Beta	1.00	1.00
Price/Book Ratio	5.63	5.35
Debt/Equity Ratio	53.25	58.98
Five Year Earnings Growth	7.47	9.64

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	6,529,485	5.67	8.60
Apple Inc	6,462,409	5.61	2.98
Alphabet Inc Cl-A	5,230,962	4.54	-1.44
Amazon Com Inc	4,691,937	4.07	-10.44
Home Depot Inc	3,950,265	3.43	4.75
Pepsico Inc	3,452,476	3.00	-3.08
Unitedhealth Group I	3,315,069	2.88	14.77
Comcast Corp New	3,187,417	2.77	4.93
Facebook Inc	2,856,692	2.48	-10.31
Visa Inc	2,825,260	2.45	-5.46

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Delta Air Lines Inc	25.54	Edwards Lifesciences	-22.28
Td Ameritrade Hldg C	24.39	Equifax Inc	-11.91
Marriott Intl Inc Ne	23.27	Amazon Com Inc	-10.44
Unitedhealth Group I	14.77	Facebook Inc	-10.31
Waste Mgmt Inc Del	11.87	Mead Johnson Nutriti	-9.93
Dow Chem Co	11.27	Biogen Idec Inc	-9.41
Berry Plastics Group	11.13	Monster Beverage Cor	-9.39
Ingersoll-Rand Plc	11.02	Boston Scientific Co	-9.12
Celgene Corp	10.73	Allergan Plc	-8.81
Northrop Corp	9.10	Crown Holdings Inc	-7.92

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Voya Investment Mgmt
Period Ending 12/16

	<u>Portfolio</u>	<u>R1000G</u>
Total Number Of Securities	57	606
Equity Market Value	115,277,446	
Average Capitalization \$(000)	150,778,109	144,926,428
Median Capitalization \$(000)	33,608,039	8,941,426
Equity Segment Yield	1.35	1.59
Equity Segment P/E - Average	24.71	24.71
Equity Segment P/E - Median	28.04	22.83
Equity Segment Beta	1.00	1.00
Price/Book Ratio	5.63	5.35
Debt/Equity Ratio	53.25	58.98
Five Year Earnings Growth	7.47	9.64

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Delta Air Lines Inc	2,373,811	2.06	25.54
Microsoft Corp	6,529,485	5.67	8.60
Unitedhealth Group I	3,315,069	2.88	14.77
Td Ameritrade Hldg C	1,663,689	1.44	24.39
Marriott Intl Inc Ne	1,474,267	1.28	23.27
Celgene Corp	2,625,210	2.28	10.73
Waste Mgmt Inc Del	1,956,903	1.70	11.87
Ingersoll-Rand Plc	1,989,460	1.73	11.02
Dow Chem Co	1,768,098	1.54	11.27
Apple Inc	6,462,409	5.61	2.98

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Amazon Com Inc	4,691,937	4.07	-10.44
Facebook Inc	2,856,692	2.48	-10.31
Edwards Lifesciences	1,292,592	1.12	-22.28
Monster Beverage Cor	2,658,227	2.31	-9.39
Biogen Idec Inc	2,426,594	2.11	-9.41
Boston Scientific Co	1,803,488	1.57	-9.12
Visa Inc	2,825,260	2.45	-5.46
Equifax Inc	1,278,066	1.11	-11.91
Mead Johnson Nutriti	1,489,215	1.29	-9.93
Allergan Plc	1,594,606	1.38	-8.81

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Voya Investment Mgmt
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	0.64		-0.88	0.00	0.01	0.01
Materials	2.85	3.58	-1.62	2.05	-0.10	-0.01	-0.11
Industrials	10.16	10.38	8.63	6.83	0.18	-0.01	0.17
Consumer Discretionary	21.21	20.62	2.01	2.11	-0.02	0.01	-0.02
Consumer Staples	9.74	9.64	-4.00	-0.47	-0.34	-0.00	-0.35
Health Care	17.13	16.79	-5.59	-3.48	-0.36	-0.02	-0.38
Financials	5.00	2.72	6.74	6.70	0.00	0.13	0.13
Information Technology	32.95	31.50	0.16	1.07	-0.30	-0.00	-0.30
Telecom. Services	0.96	1.22	-0.26	4.54	-0.05	-0.01	-0.05
Utilities	0.00	0.06		4.11	0.00	-0.00	-0.00
	100.00	100.00	0.30	1.16	-0.99	0.10	-0.90

Index - R1000G

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.27%

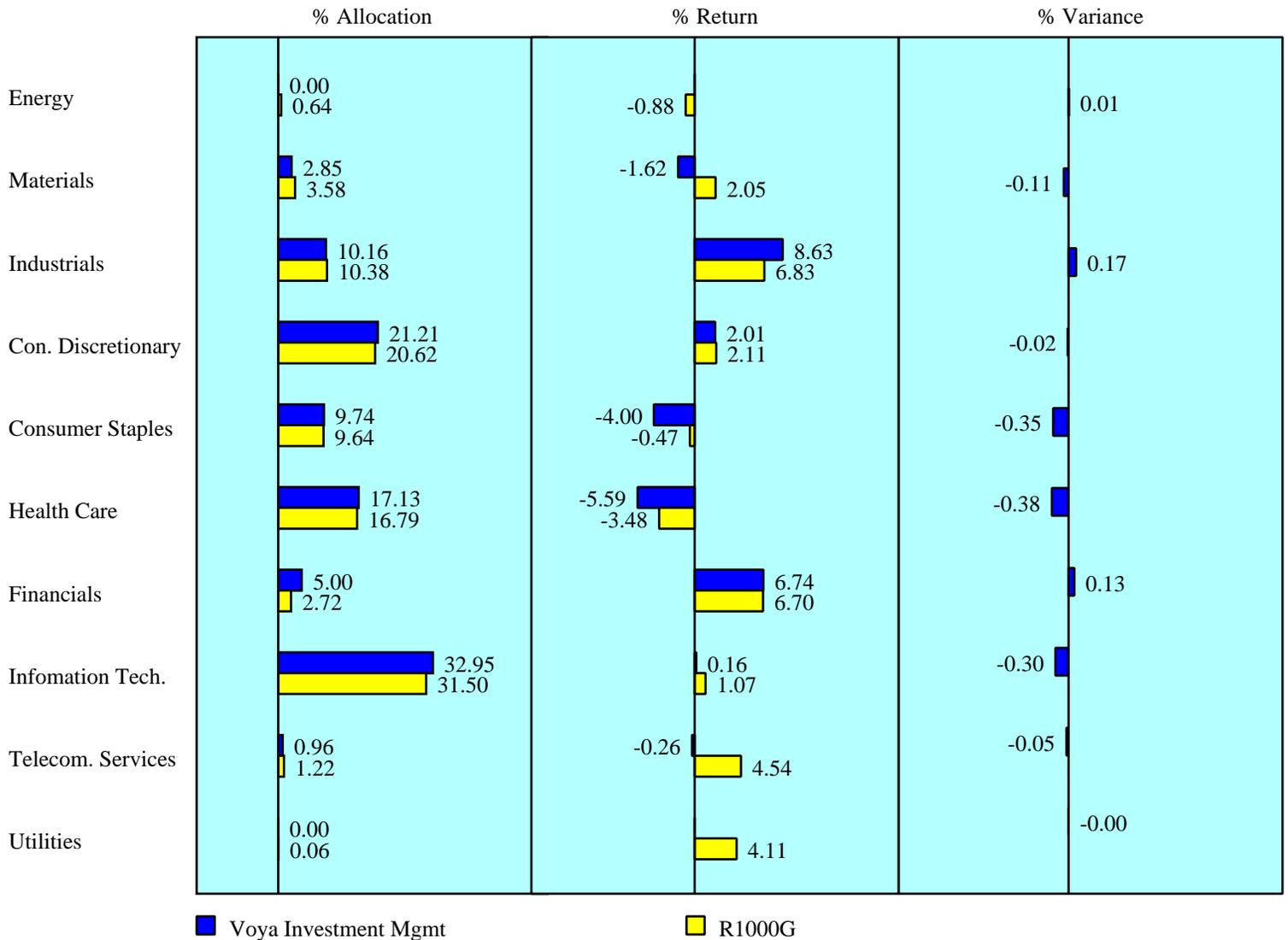
[Actual Return 0.03%] - [Buy Hold Return 0.30%]

City of Clearwater Employees Pension Fund

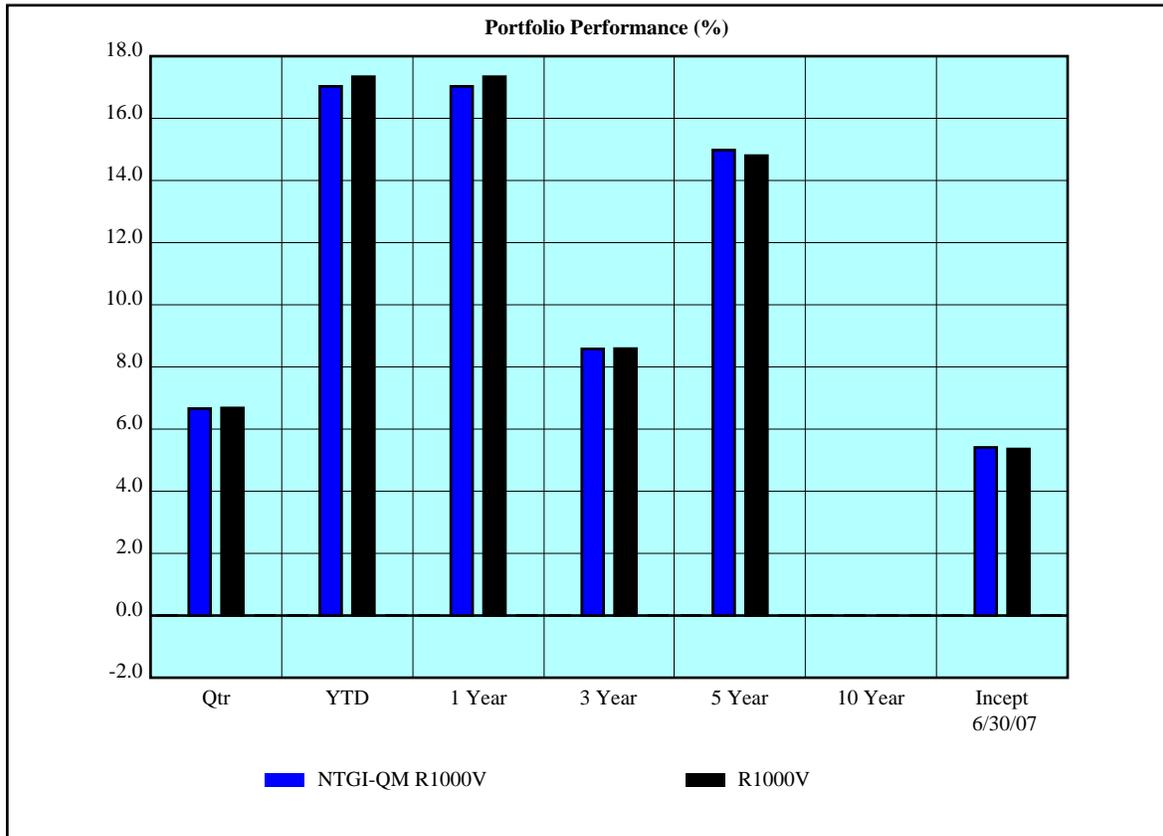
Equity Sector Attribution Chart

Voya Investment Mgmt

Quarter Ending 12/16

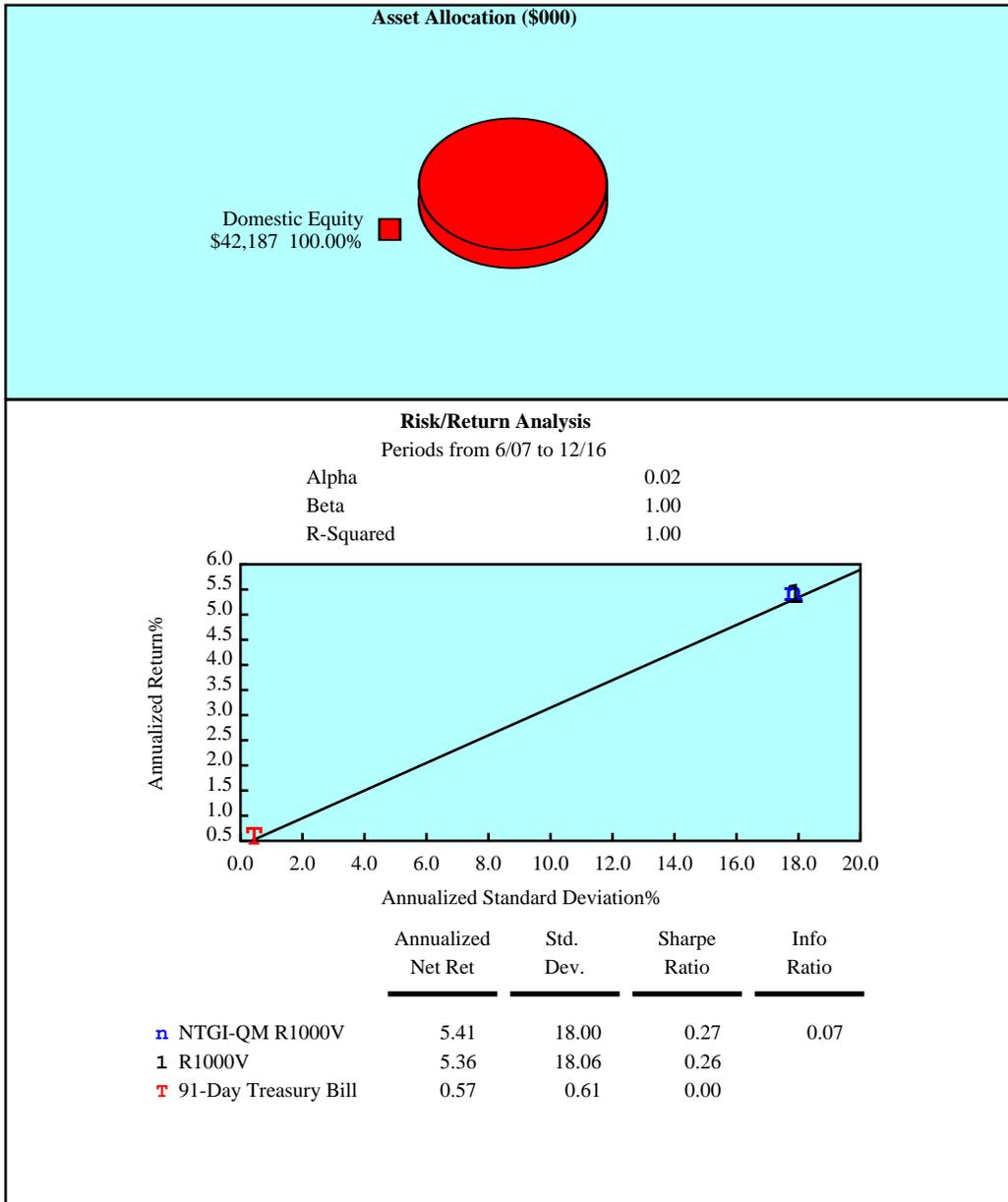


City of Clearwater Employees Pension Fund NTGI-QM R1000V as of 12/31/16

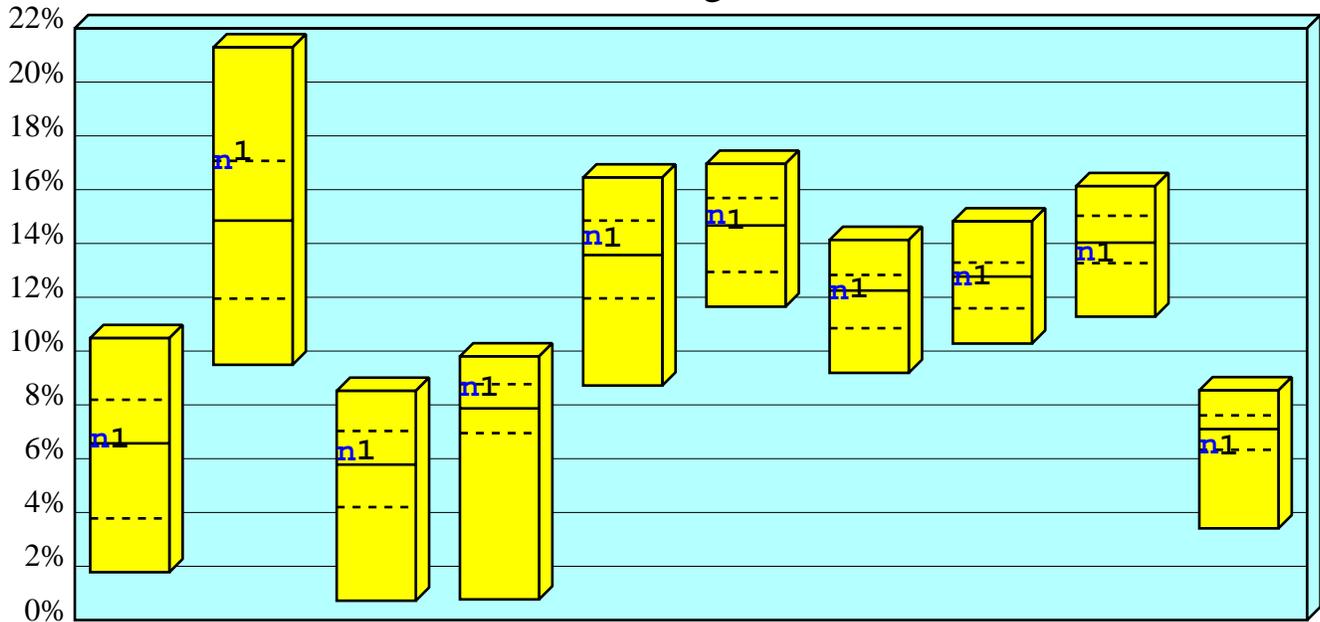


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/07
NTGI-QM R1000V	6.66	17.03	17.03	8.58	14.98		5.41
R1000V	6.68	17.34	17.34	8.59	14.80		5.36
Asset Growth (\$000)							
Beginning Market Value	39,550	39,670	39,670	44,511	53,022		26,197
Net Contributions & Withdrawals	4	-3,984	-3,984	-12,979	-48,290		-38,791
Gain/Loss + Income	2,633	6,500	6,500	10,655	37,455		54,780
Ending Market Value	42,187	42,187	42,187	42,187	42,187		42,187

City of Clearwater Employees Pension Fund NTGI-QM R1000V as of 12/31/16



City of Clearwater Employees Pension Fund Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	10.48	21.29	8.52	9.80	16.45	16.96	14.13	14.82	16.13	8.54
1st Qt	8.19	17.07	7.03	8.77	14.85	15.69	12.83	13.29	15.03	7.61
Median	6.57	14.85	5.78	7.87	13.57	14.67	12.25	12.77	14.03	7.10
3rd Qt	3.78	11.95	4.20	6.95	11.96	12.94	10.85	11.59	13.27	6.33
Low	1.78	9.49	0.72	0.77	8.72	11.65	9.19	10.28	11.28	3.41

n NTGI-QM R1000V

Net Ret	6.66	17.03	6.18	8.58	14.22	14.98	12.19	12.69	13.62	6.44
Rank	44	25	44	32	38	40	54	54	63	73

1 R1000V

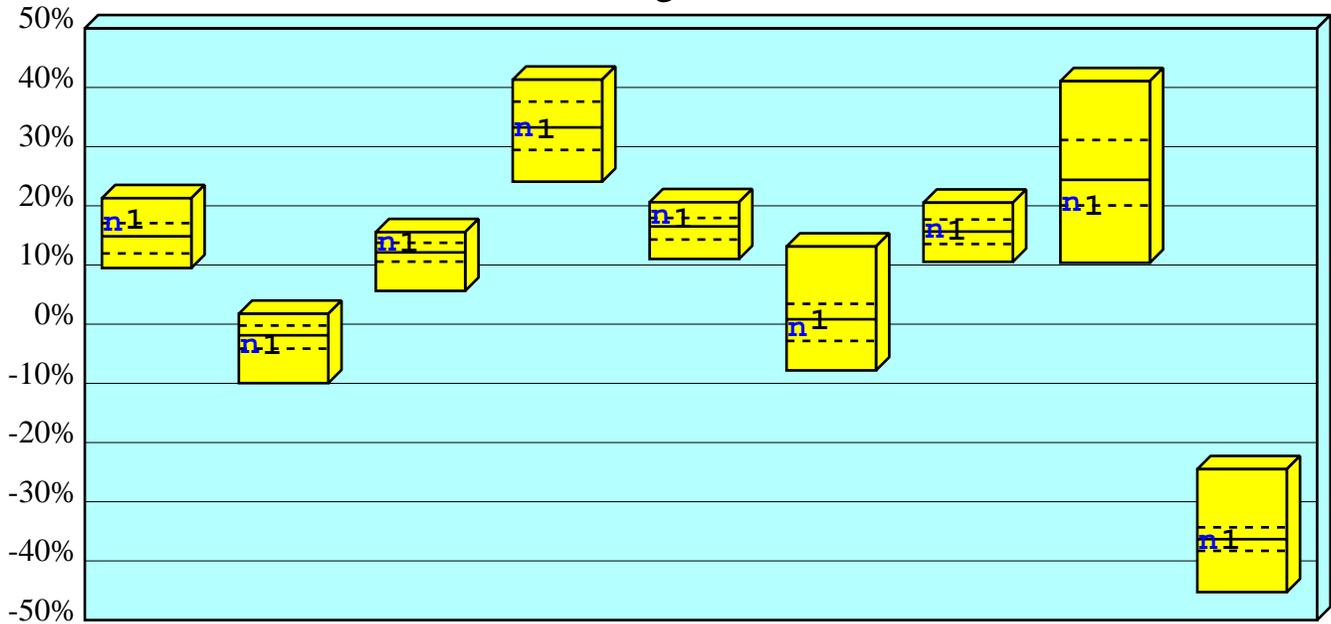
Net Ret	6.68	17.34	6.23	8.59	14.14	14.80	12.26	12.72	13.57	6.40
Rank	44	19	43	32	42	45	49	53	65	73

City of Clearwater Employees Pension Fund

Large Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	21.29	1.76	15.55	41.31	20.61	13.12	20.53	41.06	-24.50
1st Qt	17.07	-0.23	13.75	37.61	17.95	3.44	17.68	31.12	-34.33
Median	14.85	-1.88	12.13	33.25	16.52	0.83	15.65	24.39	-36.33
3rd Qt	11.95	-4.13	10.57	29.44	14.30	-2.83	13.55	20.06	-38.30
Low	9.49	-9.96	5.63	24.08	11.02	-7.81	10.54	10.37	-45.27

n NTGI-QM R1000V

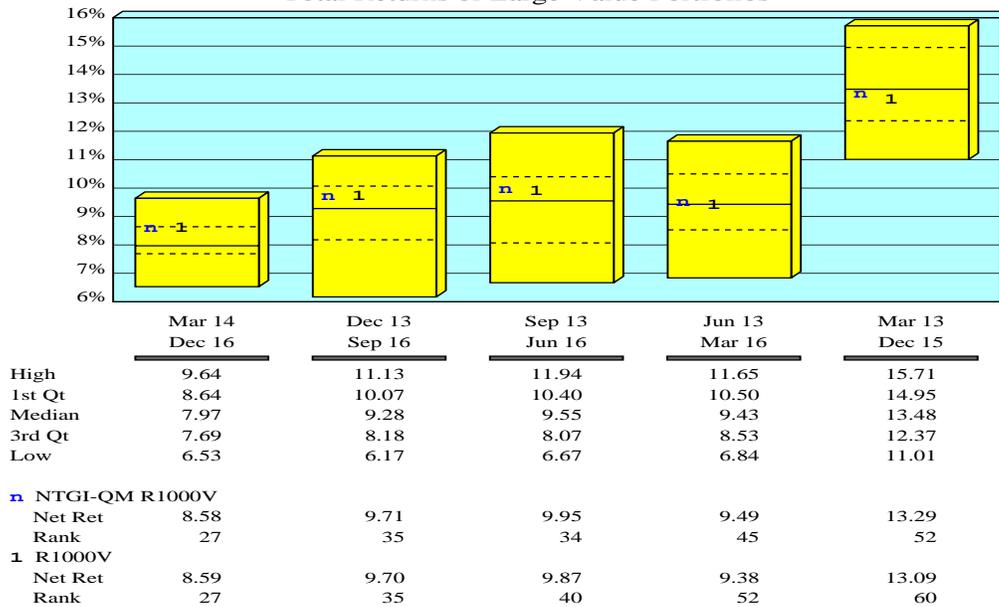
Net Ret	17.03	-3.66	13.54	32.94	18.09	-0.77	15.75	20.35	-36.86
Rank	25	66	29	52	23	64	48	71	61

1 R1000V

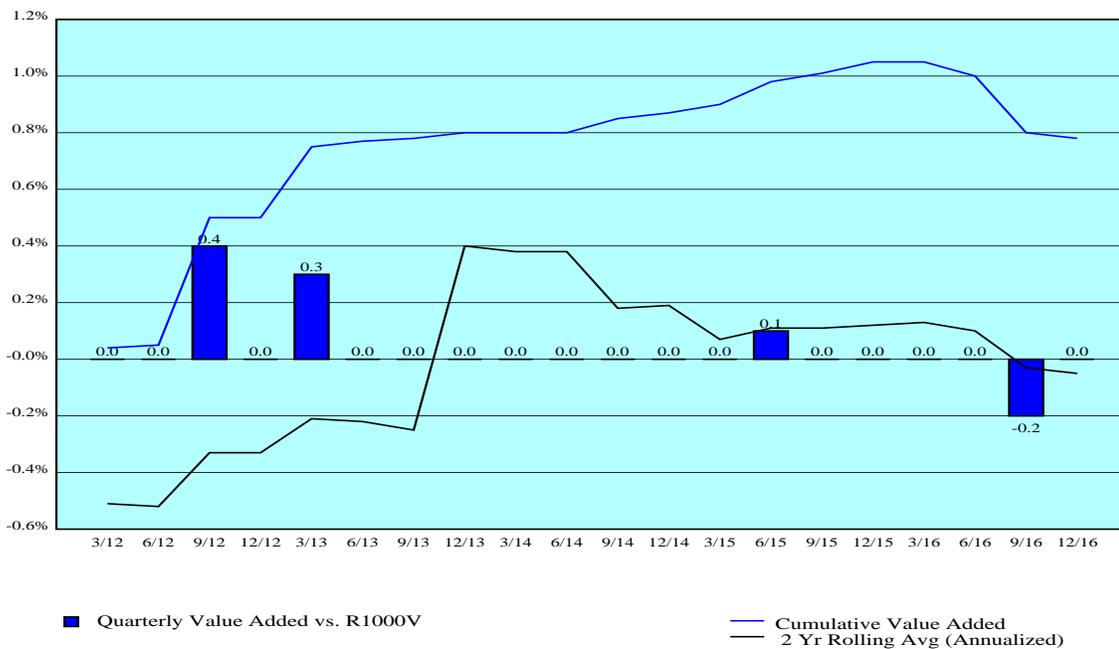
Net Ret	17.34	-3.83	13.45	32.54	17.50	0.39	15.51	19.69	-36.85
Rank	19	70	32	56	33	57	53	78	61

City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Large Value Portfolios**



**NTGI-QM R1000V
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
NTGI-QM R1000V
Quarterly Periods Ending 12/31/16

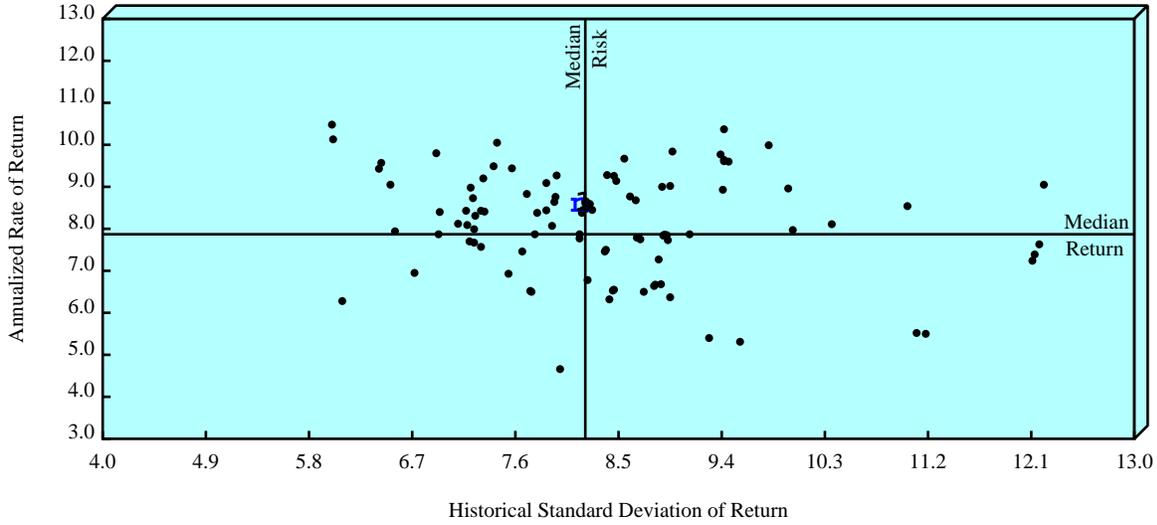
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	4	4	14	14
Positive Periods	4	4	9	9	16	16	24	24
Up Market Capture	0.98		1.00		1.01		1.00	
Down Market Capture			0.99		0.99		1.00	
Batting Average	0.25		0.67		0.80		0.82	
Worst Quarter	1.64	1.64	-8.37	-8.40	-8.37	-8.40	-22.13	-22.17
Best Quarter	6.66	6.68	6.66	6.68	12.60	12.31	18.29	18.24
Worst 4 Quarters	17.03	17.34	-4.27	-4.42	-4.27	-4.42	-42.31	-42.42
Best 4 Quarters	17.03	17.34	17.03	17.34	32.94	32.54	54.33	53.57
Standard Deviation	4.23	4.21	8.21	8.25	9.62	9.54	18.00	18.06
Beta	0.99		1.00		1.01		1.00	
Alpha	-0.04		0.01		0.01		0.02	
R-Squared	1.00		1.00		1.00		1.00	
Sharpe Ratio	3.95	4.04	1.03	1.02	1.55	1.54	0.27	0.26
Treynor Ratio	16.83		8.48		14.74		4.86	
Tracking Error	0.19		0.14		0.27		0.53	
Information Ratio	-1.48		-0.06		0.63		0.07	

City of Clearwater Employees Pension Fund

Return vs Risk

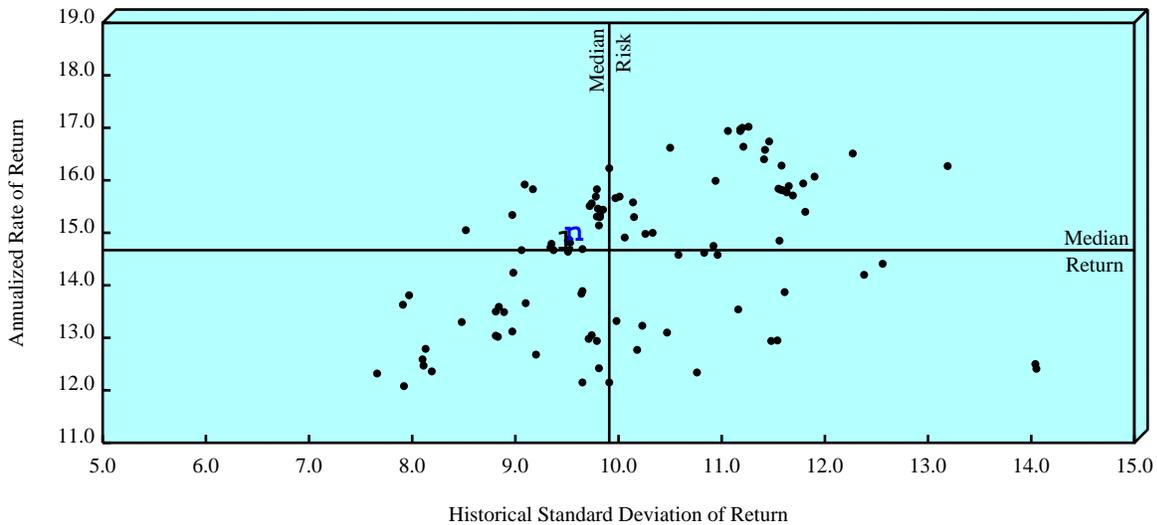
Total Returns of Large Value Portfolios

3 Years Ending 12/31/16



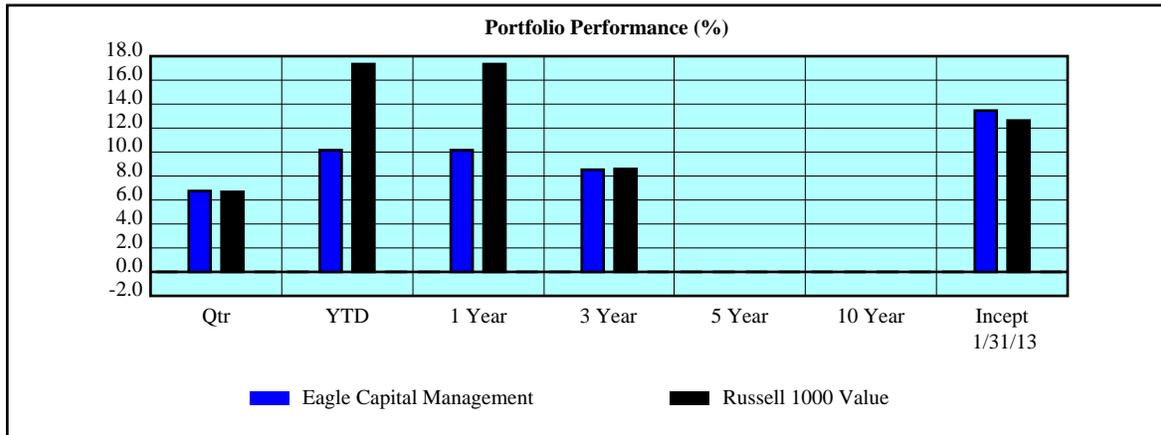
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
n	NTGI-QM R1000V	8.58	32	8.21	50
1	R1000V	8.59	32	8.25	55
	Median	7.87		8.21	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
n	NTGI-QM R1000V	14.98	40	9.62	36
1	R1000V	14.80	45	9.54	35
	Median	14.67		9.91	

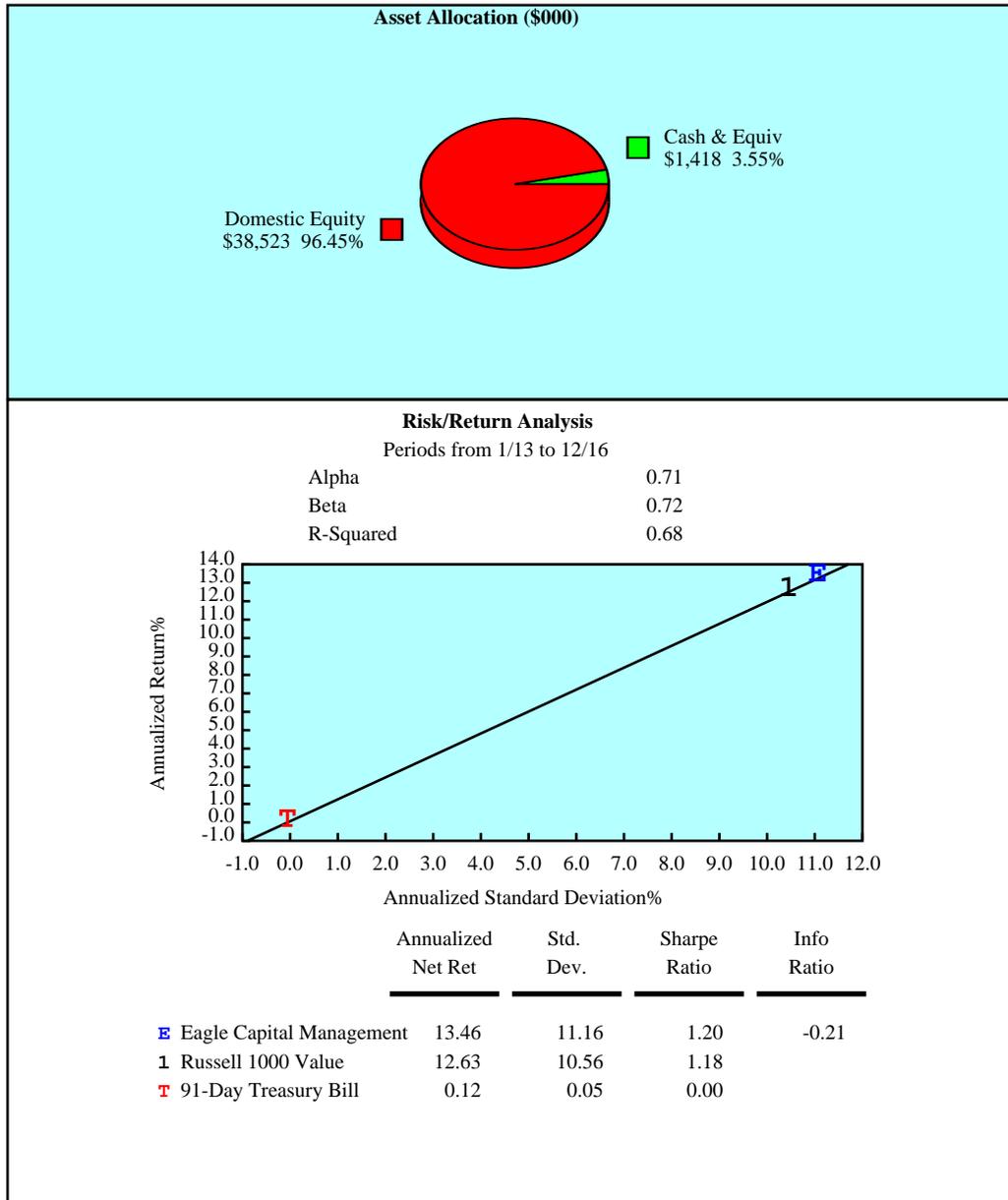
City of Clearwater Employees Pension Fund Eagle Capital Management as of 12/31/16



Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 1/31/13
Eagle Capital Management	6.75	10.16	10.16	8.53			13.46
Russell 1000 Value	6.68	17.34	17.34	8.59			12.63
Asset Growth (\$000)							
Beginning Market Value	37,341	40,961	40,961	42,630			33,239
Net Contributions & Withdrawals	77	-4,695	-4,695	-12,698			-12,699
Gain/Loss + Income	2,522	3,674	3,674	10,008			19,401
Ending Market Value	39,941	39,941	39,941	39,941			39,941

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Berkshire Hathaway I	Financials	7.88	Energy	4.16
Microsoft Corp	Information Technology	7.52	Materials	4.26
Citigroup Inc	Financials	6.88	Industrials	0.00
Oracle Corp	Information Technology	6.53	Consumer Discretionary	22.09
Alphabet Inc Cl-C	Information Technology	5.46	Consumer Staples	6.66
Aon Plc	Financials	5.39	Health Care	6.82
Twenty First Centy F	Consumer Discretionary	5.19	Financials	33.82
J P Morgan Chase & C	Financials	4.68	Information Technology	22.19
Amazon Com Inc	Consumer Discretionary	4.39	Telecom Services	0.00
Liberty Global Plc	Consumer Discretionary	4.37	Utilities	0.00

City of Clearwater Employees Pension Fund Eagle Capital Management as of 12/31/16

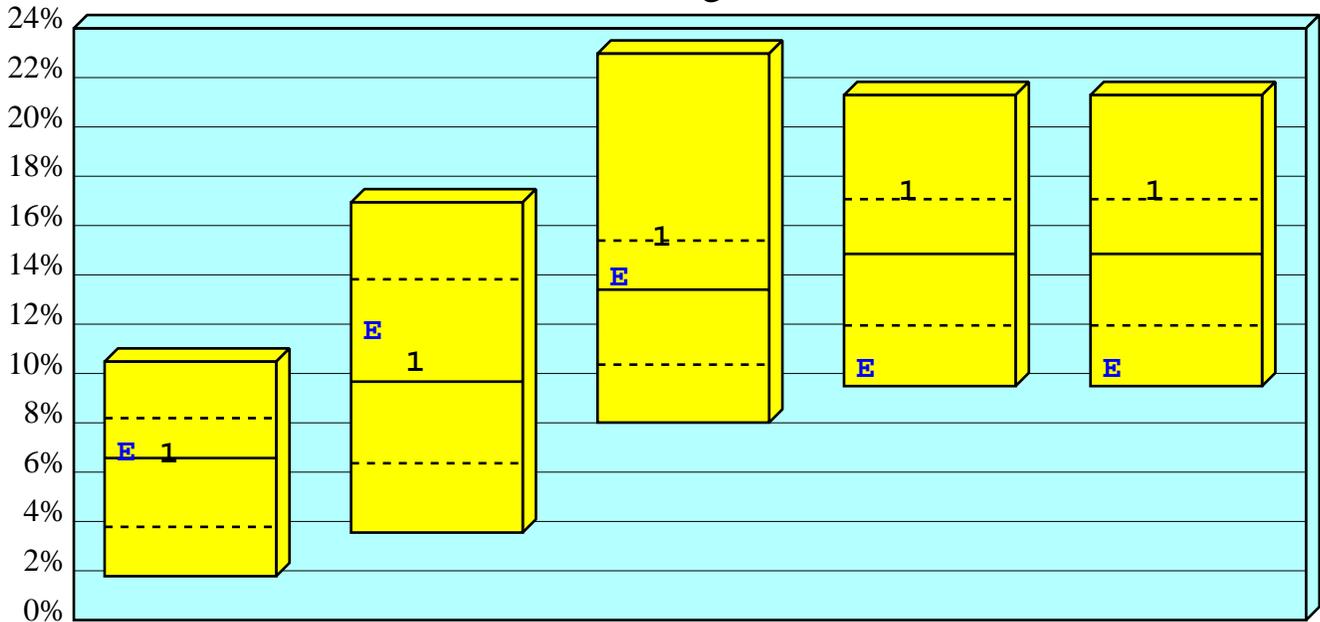


City of Clearwater Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/16



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	12/16 YTD	Last Year
High	10.48	16.94	22.97	21.29	21.29
1st Qt	8.19	13.82	15.39	17.07	17.07
Median	6.57	9.67	13.40	14.85	14.85
3rd Qt	3.78	6.36	10.36	11.95	11.95
Low	1.78	3.55	8.01	9.49	9.49

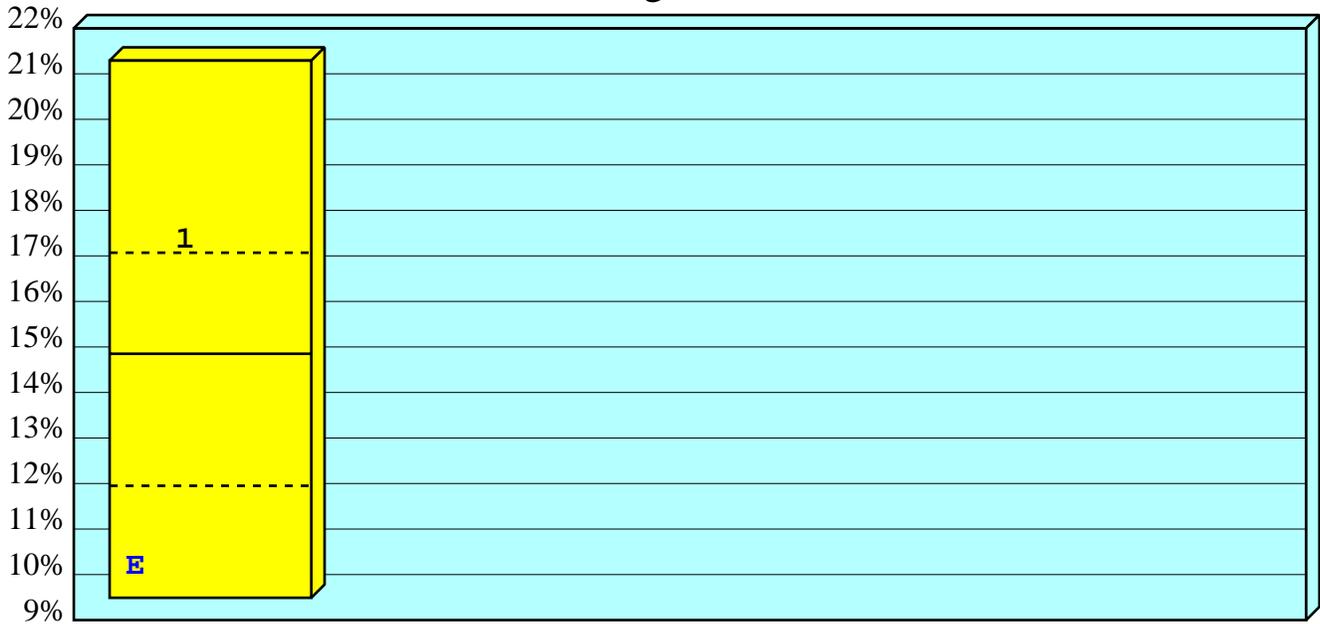
E Eagle Capital Management

Net Ret	6.75	11.68	13.84	10.16	10.16
Rank	40	28	47	91	91

1 Russell 1000 Value

Net Ret	6.68	10.39	15.45	17.34	17.34
Rank	44	42	23	19	19

City of Clearwater Employees Pension Fund Large Value Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



2016

High	21.29
1st Qt	17.07
Median	14.85
3rd Qt	11.95
Low	9.49

E Eagle Capital Management

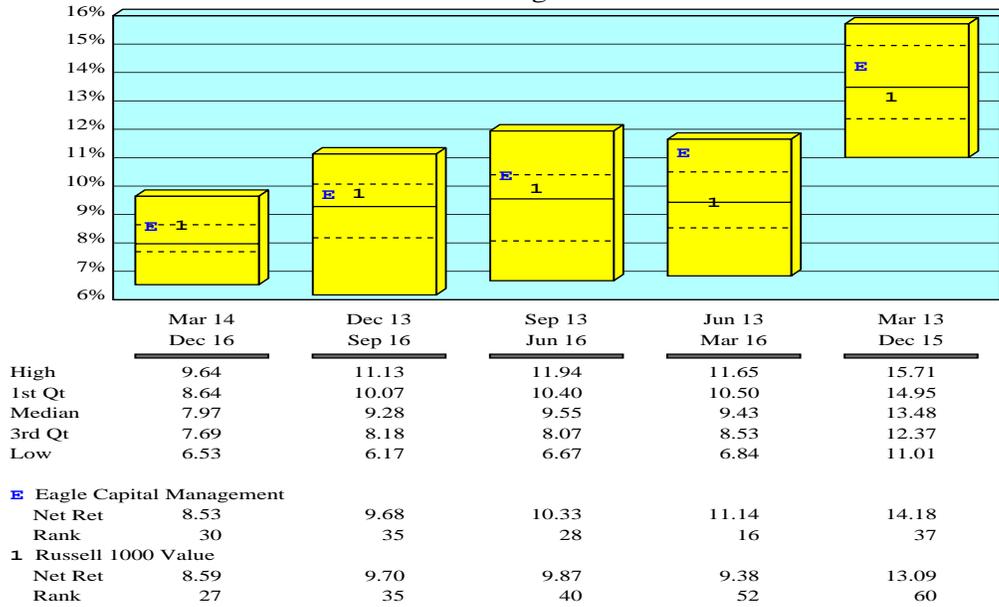
Net Ret	10.16
Rank	91

1 Russell 1000 Value

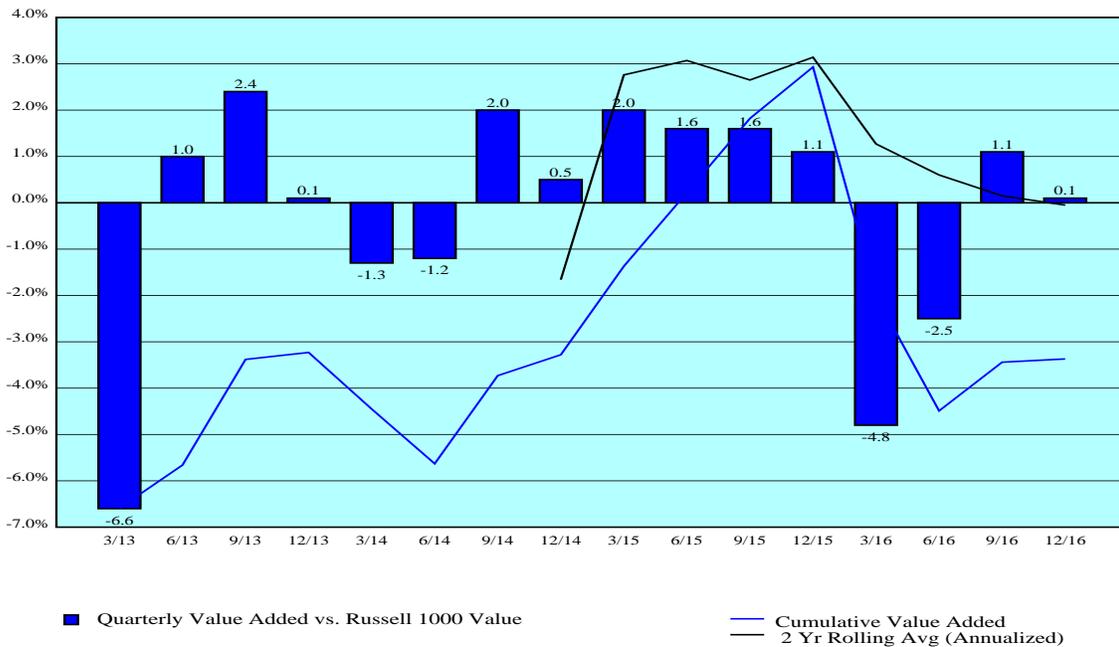
Net Ret	17.34
Rank	19

City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Large Value Portfolios**



**Eagle Capital Management
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Eagle Capital Management
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	2	3			2	3
Positive Periods	3	4	10	9			13	12
Up Market Capture	0.59		0.82				0.95	
Down Market Capture			0.44				0.44	
Batting Average	0.50		0.67				0.73	
Worst Quarter	-3.24	1.64	-6.93	-8.40			-6.93	-8.40
Best Quarter	6.75	6.68	6.79	6.68			10.17	10.01
Worst 4 Quarters	10.16	17.34	-2.18	-4.42			-2.18	-4.42
Best 4 Quarters	10.16	17.34	13.39	17.34			24.38	23.82
Standard Deviation	8.63	4.21	7.99	8.25			8.44	8.37
Beta	1.13		0.84				0.90	
Alpha	-2.09		0.32				0.52	
R-Squared	0.61		0.75				0.79	
Sharpe Ratio	1.14	4.04	1.05	1.02			1.48	1.37
Treynor Ratio	8.71		9.99				13.91	
Tracking Error	5.43		4.25				4.01	
Information Ratio	-1.16		-0.04				0.21	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Eagle Capital Management
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	27	696
Equity Market Value	38,522,959	
Average Capitalization \$(000)	187,064,604	119,397,417
Median Capitalization \$(000)	68,463,787	8,067,819
Equity Segment Yield	1.11	2.46
Equity Segment P/E - Average	34.77	24.70
Equity Segment P/E - Median	22.19	18.94
Equity Segment Beta	1.10	1.00
Price/Book Ratio	1.02	1.60
Debt/Equity Ratio	65.45	62.31
Five Year Earnings Growth	3.18	2.74

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Berkshire Hathaway I	3,035,503	7.88	12.81
Microsoft Corp	2,895,724	7.52	8.60
Citigroup Inc	2,650,578	6.88	26.25
Oracle Corp	2,514,630	6.53	-1.73
Alphabet Inc Cl-C	2,103,210	5.46	-0.70
Aon Plc	2,074,458	5.39	-0.56
Twenty First Centy F	1,998,788	5.19	10.15
J P Morgan Chase & C	1,803,461	4.68	30.52
Amazon Com Inc	1,690,957	4.39	-10.44
Liberty Global Plc	1,681,020	4.37	-10.11

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Goldman Sachs Group	48.93	Liberty Global Plc	-24.53
Bank Amer Corp	41.72	Thermo Fisher Scient	-11.20
Morgan Stanley	32.56	Amazon Com Inc	-10.44
J P Morgan Chase & C	30.52	Liberty Global Plc	-10.11
Citigroup Inc	26.25	Ecolab Inc	-3.40
Marriott Intl Inc Ne	23.27	Pepsico Inc	-3.08
Berkley W R Corp	16.40	Oracle Corp	-1.73
Unitedhealth Group I	14.77	Fidelity Natl Inform	-1.47
Berkshire Hathaway I	12.81	Alphabet Inc Cl-A	-1.44
Twenty First Centy F	10.15	Alphabet Inc Cl-C	-0.70

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Eagle Capital Management
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	27	696
Equity Market Value	38,522,959	
Average Capitalization \$(000)	187,064,604	119,397,417
Median Capitalization \$(000)	68,463,787	8,067,819
Equity Segment Yield	1.11	2.46
Equity Segment P/E - Average	34.77	24.70
Equity Segment P/E - Median	22.19	18.94
Equity Segment Beta	1.10	1.00
Price/Book Ratio	1.02	1.60
Debt/Equity Ratio	65.45	62.31
Five Year Earnings Growth	3.18	2.74

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Citigroup Inc	2,650,578	6.88	26.25
Goldman Sachs Group	1,245,140	3.23	48.93
J P Morgan Chase & C	1,803,461	4.68	30.52
Bank Amer Corp	1,118,260	2.90	41.72
Berkshire Hathaway I	3,035,503	7.88	12.81
Marriott Intl Inc Ne	1,389,437	3.61	23.27
Microsoft Corp	2,895,724	7.52	8.60
Unitedhealth Group I	1,608,402	4.18	14.77
Twenty First Centy F	1,998,788	5.19	10.15
Morgan Stanley	498,550	1.29	32.56

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Amazon Com Inc	1,690,957	4.39	-10.44
Liberty Global Plc	1,681,020	4.37	-10.11
Thermo Fisher Scient	1,015,920	2.64	-11.20
Ecolab Inc	1,641,080	4.26	-3.40
Liberty Global Plc	209,392	0.54	-24.53
Oracle Corp	2,514,630	6.53	-1.73
Pepsico Inc	1,370,653	3.56	-3.08
Alphabet Inc Cl-C	2,103,210	5.46	-0.70
Aon Plc	2,074,458	5.39	-0.56
Alphabet Inc Cl-A	554,715	1.44	-1.44

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Eagle Capital Management
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.18	13.50	7.92	7.40	0.02	-0.05	-0.03
Materials	4.79	2.74	-3.40	8.70	-0.58	0.04	-0.54
Industrials	0.00	9.49		8.36	0.00	-0.15	-0.15
Consumer Discretionary	22.48	4.89	-0.31	4.64	-1.11	-0.38	-1.50
Consumer Staples	7.33	8.87	-1.05	-3.36	0.17	0.16	0.33
Health Care	7.17	11.50	3.11	-4.94	0.58	0.51	1.09
Financials	30.38	23.45	20.91	21.95	-0.32	1.05	0.73
Information Technology	23.67	10.05	1.85	0.60	0.30	-0.85	-0.55
Telecom. Services	0.00	3.92		5.40	0.00	0.06	0.06
Utilities	0.00	6.49		0.32	0.00	0.42	0.42
	100.00	100.00	7.04	6.83	-0.94	0.80	-0.14

Index - Russell 1000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

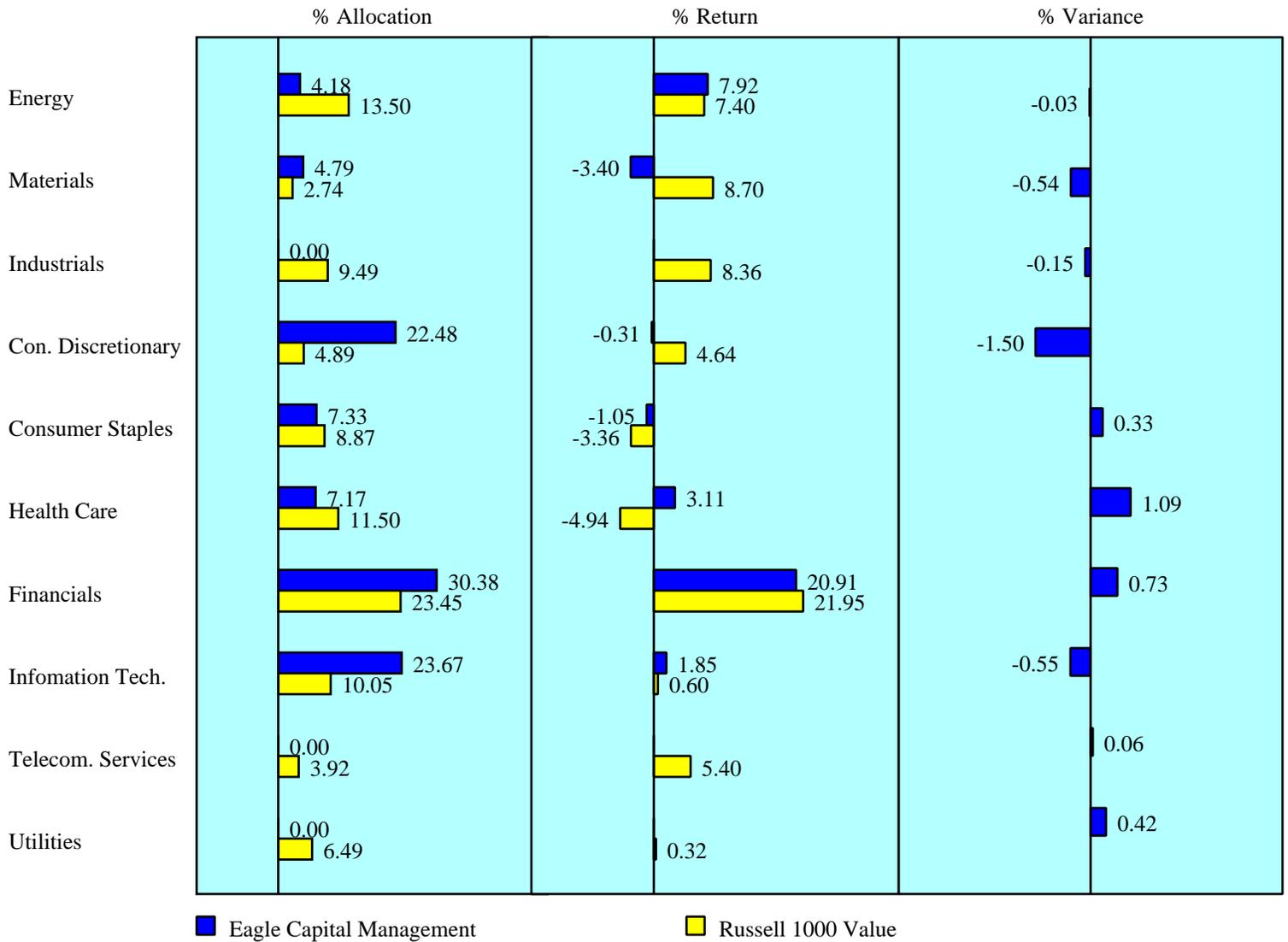
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

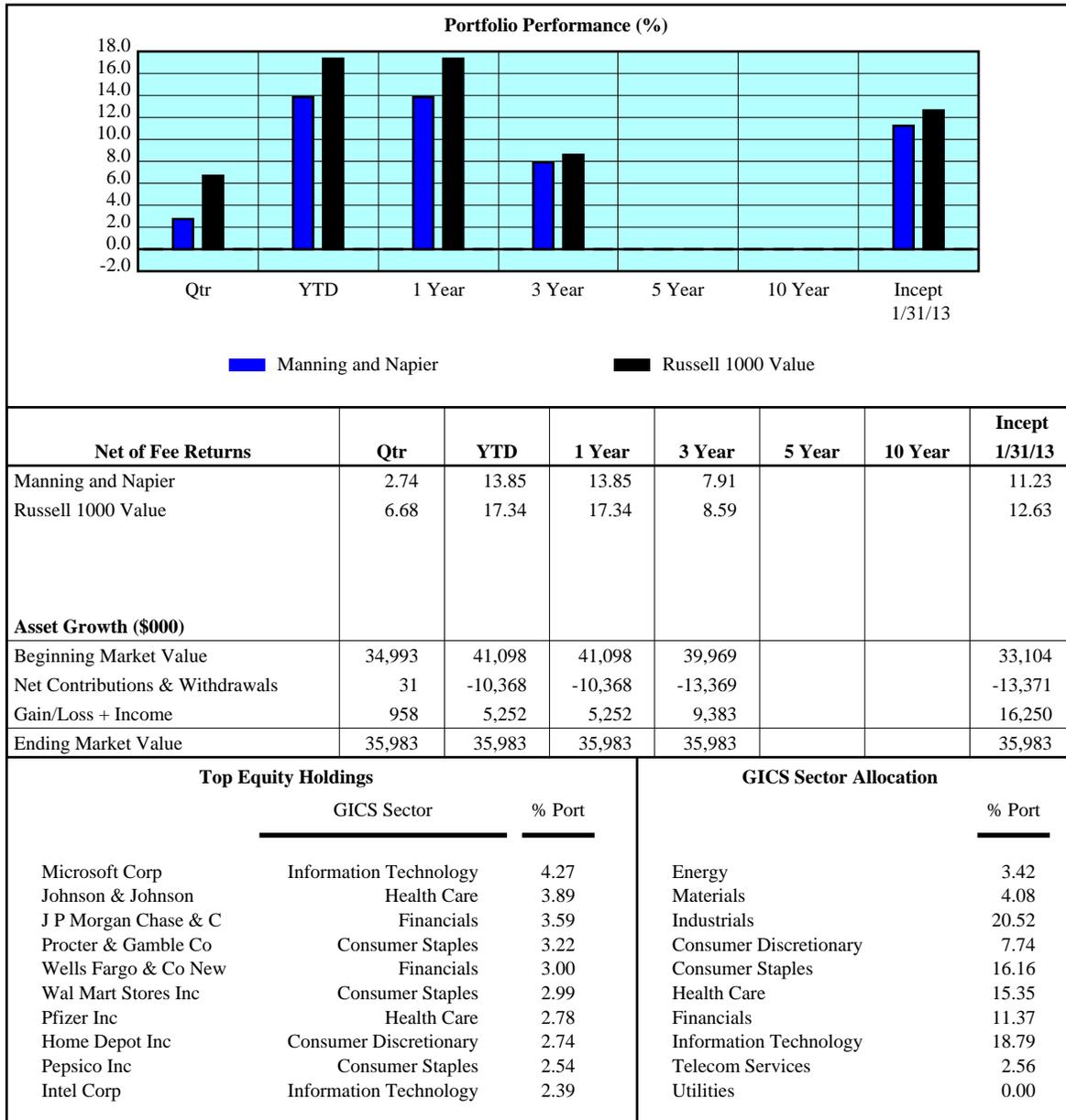
Trading Effect 0.19%

[Actual Return 7.23%] - [Buy Hold Return 7.04%]

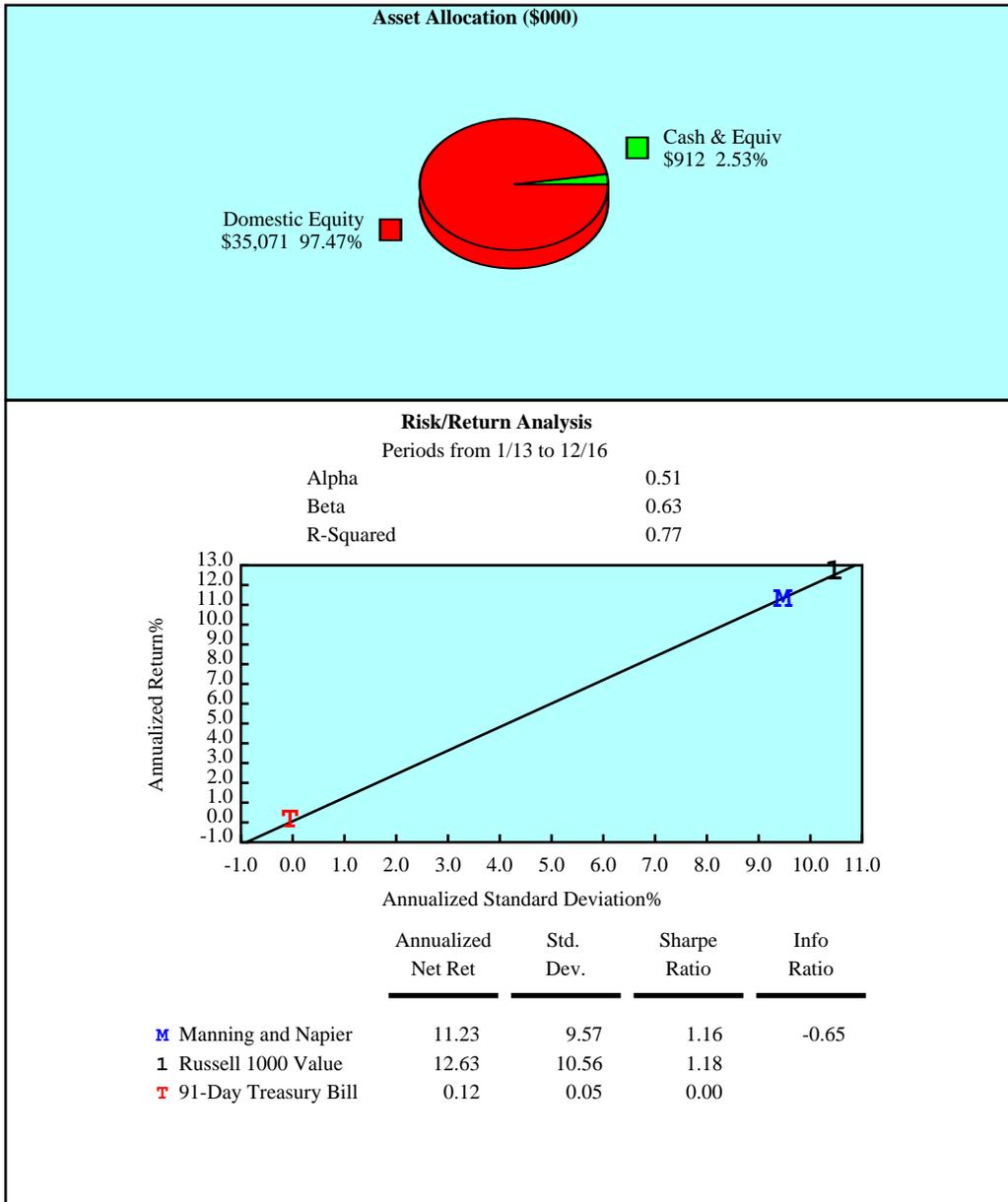
City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Eagle Capital Management Quarter Ending 12/16



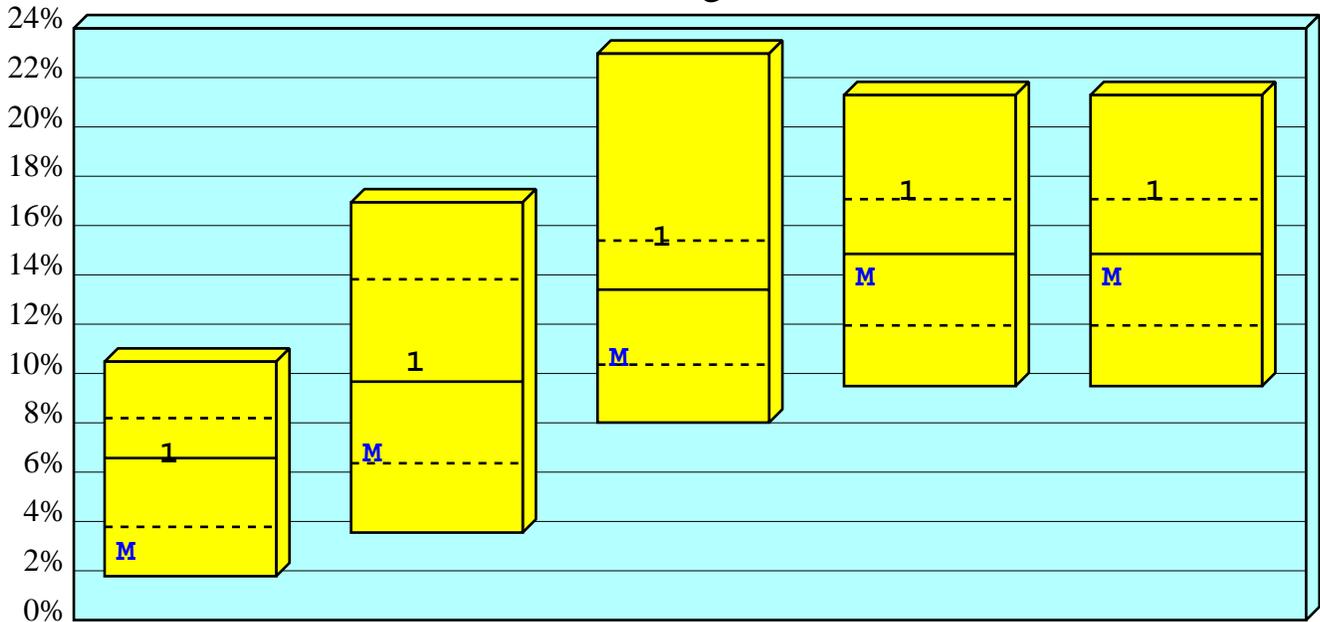
City of Clearwater Employees Pension Fund Manning and Napier as of 12/31/16



City of Clearwater Employees Pension Fund Manning and Napier as of 12/31/16



City of Clearwater Employees Pension Fund Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	12/16 YTD	Last Year
High	10.48	16.94	22.97	21.29	21.29
1st Qt	8.19	13.82	15.39	17.07	17.07
Median	6.57	9.67	13.40	14.85	14.85
3rd Qt	3.78	6.36	10.36	11.95	11.95
Low	1.78	3.55	8.01	9.49	9.49

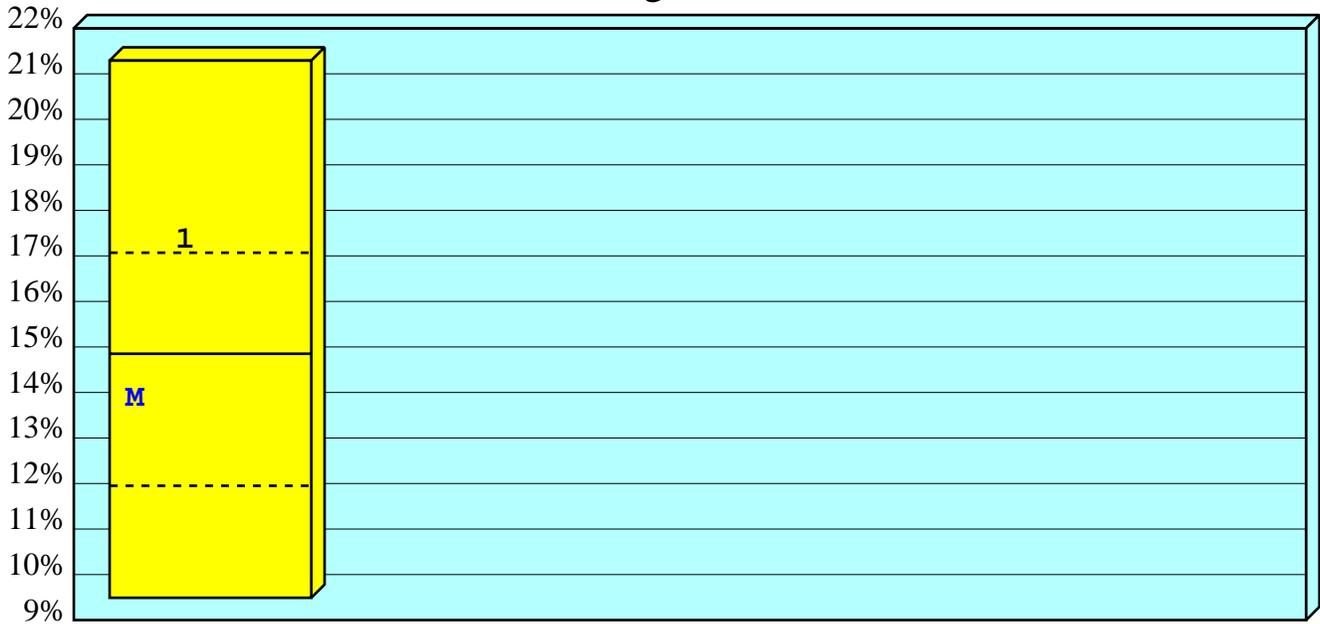
M Manning and Napier

Net Ret	2.74	6.71	10.58	13.85	13.85
Rank	84	73	71	58	58

1 Russell 1000 Value

Net Ret	6.68	10.39	15.45	17.34	17.34
Rank	44	42	23	19	19

City of Clearwater Employees Pension Fund Large Value Consecutive Performance Comparisons Total Returns of Equity Portfolios Years Ending December



2016

High	21.29
1st Qt	17.07
Median	14.85
3rd Qt	11.95
Low	9.49

M Manning and Napier

Net Ret	13.85
Rank	58

1 Russell 1000 Value

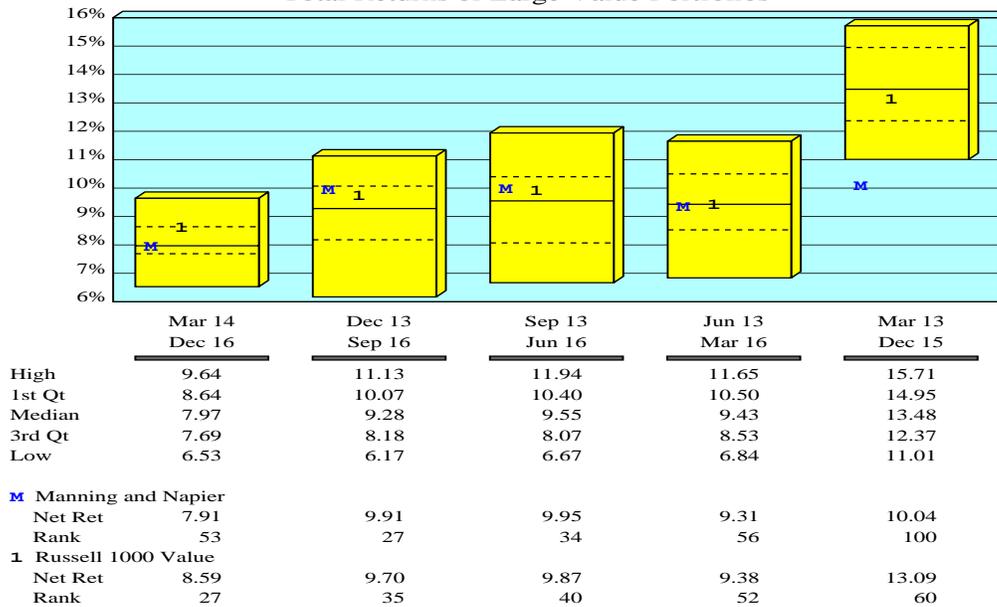
Net Ret	17.34
Rank	19

City of Clearwater Employees Pension Fund
Risk Measure Summary
Manning and Napier
Quarterly Periods Ending 12/31/16

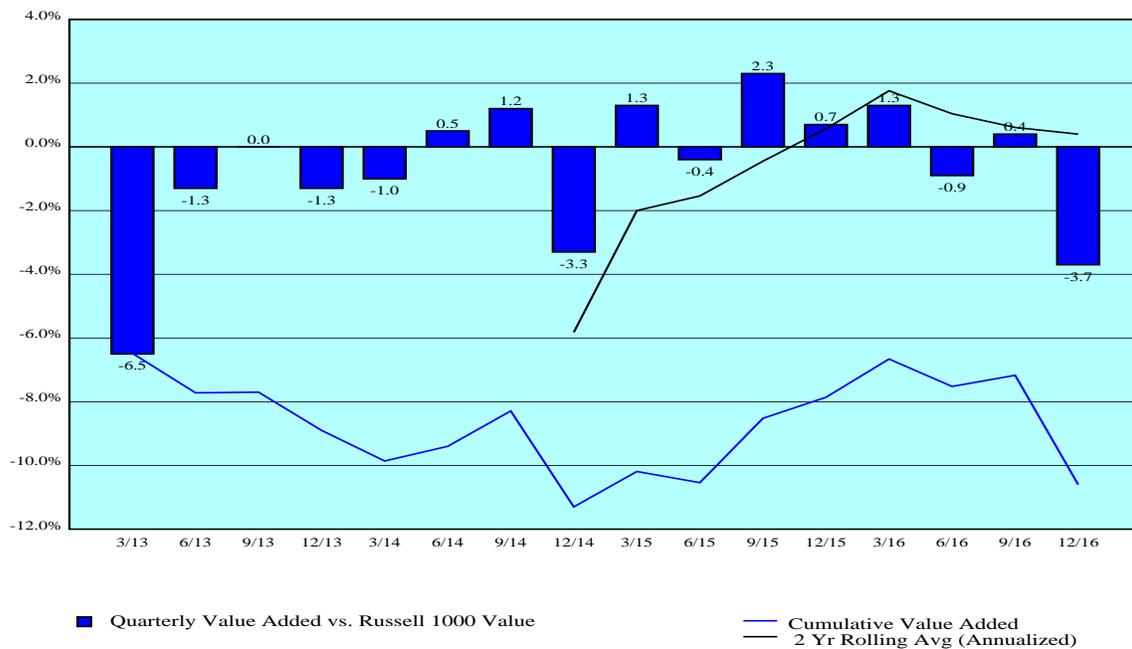
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	2	3			2	3
Positive Periods	4	4	10	9			13	12
Up Market Capture	0.80		0.80				0.81	
Down Market Capture			0.53				0.53	
Batting Average	0.50		0.58				0.53	
Worst Quarter	2.74	1.64	-6.33	-8.40			-6.33	-8.40
Best Quarter	3.87	6.68	6.40	6.68			8.57	10.01
Worst 4 Quarters	13.85	17.34	-4.66	-4.42			-4.66	-4.42
Best 4 Quarters	13.85	17.34	17.91	17.34			21.56	23.82
Standard Deviation	1.08	4.21	6.55	8.25			6.78	8.37
Beta	0.41		0.71				0.75	
Alpha	1.56		0.42				0.38	
R-Squared	0.44		0.80				0.85	
Sharpe Ratio	12.58	4.04	1.19	1.02			1.50	1.37
Treynor Ratio	32.86		10.89				13.64	
Tracking Error	4.58		3.78				3.46	
Information Ratio	-0.70		-0.22				-0.40	

City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Large Value Portfolios**



**Manning and Napier
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Equity Summary Statistics
Manning and Napier
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	86	696
Equity Market Value	35,070,536	
Average Capitalization \$(000)	129,925,062	119,397,417
Median Capitalization \$(000)	37,842,623	8,067,819
Equity Segment Yield	2.81	2.46
Equity Segment P/E - Average	20.15	24.70
Equity Segment P/E - Median	20.21	18.94
Equity Segment Beta	0.95	1.00
Price/Book Ratio	3.29	1.60
Debt/Equity Ratio	65.22	62.31
Five Year Earnings Growth	3.93	2.74

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Microsoft Corp	1,496,021	4.27	8.60
Johnson & Johnson	1,363,510	3.89	-1.80
J P Morgan Chase & C	1,257,936	3.59	30.52
Procter & Gamble Co	1,126,588	3.22	-5.58
Wells Fargo & Co New	1,052,491	3.00	25.50
Wal Mart Stores Inc	1,047,168	2.99	-3.48
Pfizer Inc	973,978	2.78	-3.14
Home Depot Inc	959,476	2.74	4.75
Pepsico Inc	889,250	2.54	-3.08
Intel Corp	838,853	2.39	-3.18

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Fifth Third Bancorp	32.50	Teva Pharmaceutical	-20.59
PNC Financial Corp	30.64	Ericsson L M Tel Co	-19.14
J P Morgan Chase & C	30.52	Unilever Plc	-13.42
Valero Energy Corp N	30.13	Xerox Corp	-13.10
Bb&T Corp	25.62	Amgen	-11.75
Wells Fargo & Co New	25.50	Telekomunikasi Ind	-11.42
Marathon Pete Corp	25.07	Colgate Palmolive Co	-11.25
Nucor Corp	21.11	Ntt Docomo Inc	-10.47
US Bancorp Del	20.42	Kimberly Clark Corp	-8.80
Boeing Co	19.08	Abbott Labs	-8.60

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Manning and Napier
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 1000 Value</u>
Total Number Of Securities	86	696
Equity Market Value	35,070,536	
Average Capitalization \$(000)	129,925,062	119,397,417
Median Capitalization \$(000)	37,842,623	8,067,819
Equity Segment Yield	2.81	2.46
Equity Segment P/E - Average	20.15	24.70
Equity Segment P/E - Median	20.21	18.94
Equity Segment Beta	0.95	1.00
Price/Book Ratio	3.29	1.60
Debt/Equity Ratio	65.22	62.31
Five Year Earnings Growth	3.93	2.74

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
J P Morgan Chase & C	1,257,936	3.59	30.52
Wells Fargo & Co New	1,052,491	3.00	25.50
Microsoft Corp	1,496,021	4.27	8.60
PNC Financial Corp	391,231	1.12	30.64
Boeing Co	593,764	1.70	19.08
US Bancorp Del	513,289	1.47	20.42
Valero Energy Corp N	259,206	0.74	30.13
Bb&T Corp	299,611	0.86	25.62
Fifth Third Bancorp	205,970	0.59	32.50
Automatic Data Proce	344,930	0.98	17.21

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Unilever Plc	613,471	1.75	-13.42
Procter & Gamble Co	1,126,588	3.22	-5.58
Amgen	472,697	1.35	-11.75
Ntt Docomo Inc	492,424	1.41	-10.47
Teva Pharmaceutical	219,276	0.63	-20.59
Merck & Co Inc New	834,011	2.38	-4.95
Colgate Palmolive Co	357,564	1.02	-11.25
Wal Mart Stores Inc	1,047,168	2.99	-3.48
Taiwan Semiconductor	578,019	1.65	-6.02
Pfizer Inc	973,978	2.78	-3.14

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Manning and Napier
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.12	13.50	12.78	7.40	0.17	-0.06	0.11
Materials	3.95	2.74	6.22	8.70	-0.10	0.02	-0.08
Industrials	18.96	9.49	5.64	8.36	-0.52	0.15	-0.37
Consumer Discretionary	8.80	4.89	2.98	4.64	-0.15	-0.09	-0.23
Consumer Staples	17.46	8.87	-4.13	-3.36	-0.13	-0.88	-1.01
Health Care	16.39	11.50	-3.85	-4.94	0.18	-0.58	-0.40
Financials	9.29	23.45	25.72	21.95	0.35	-2.14	-1.79
Information Technology	19.12	10.05	0.89	0.60	0.06	-0.57	-0.51
Telecom. Services	2.91	3.92	-10.24	5.40	-0.46	0.01	-0.44
Utilities	0.00	6.49		0.32	0.00	0.42	0.42
	100.00	100.00	2.88	6.83	-0.60	-3.70	-4.30

Index - Russell 1000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

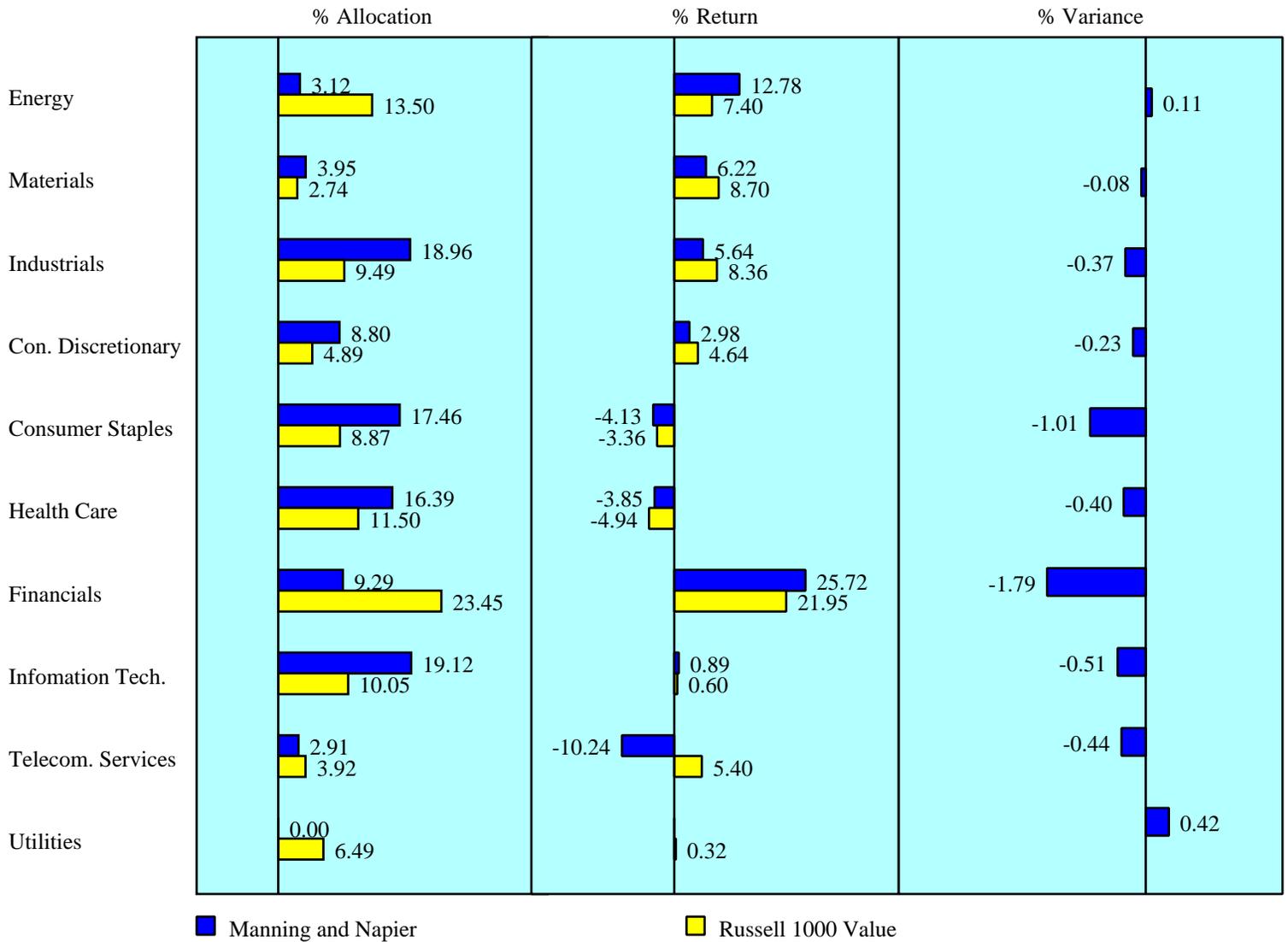
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

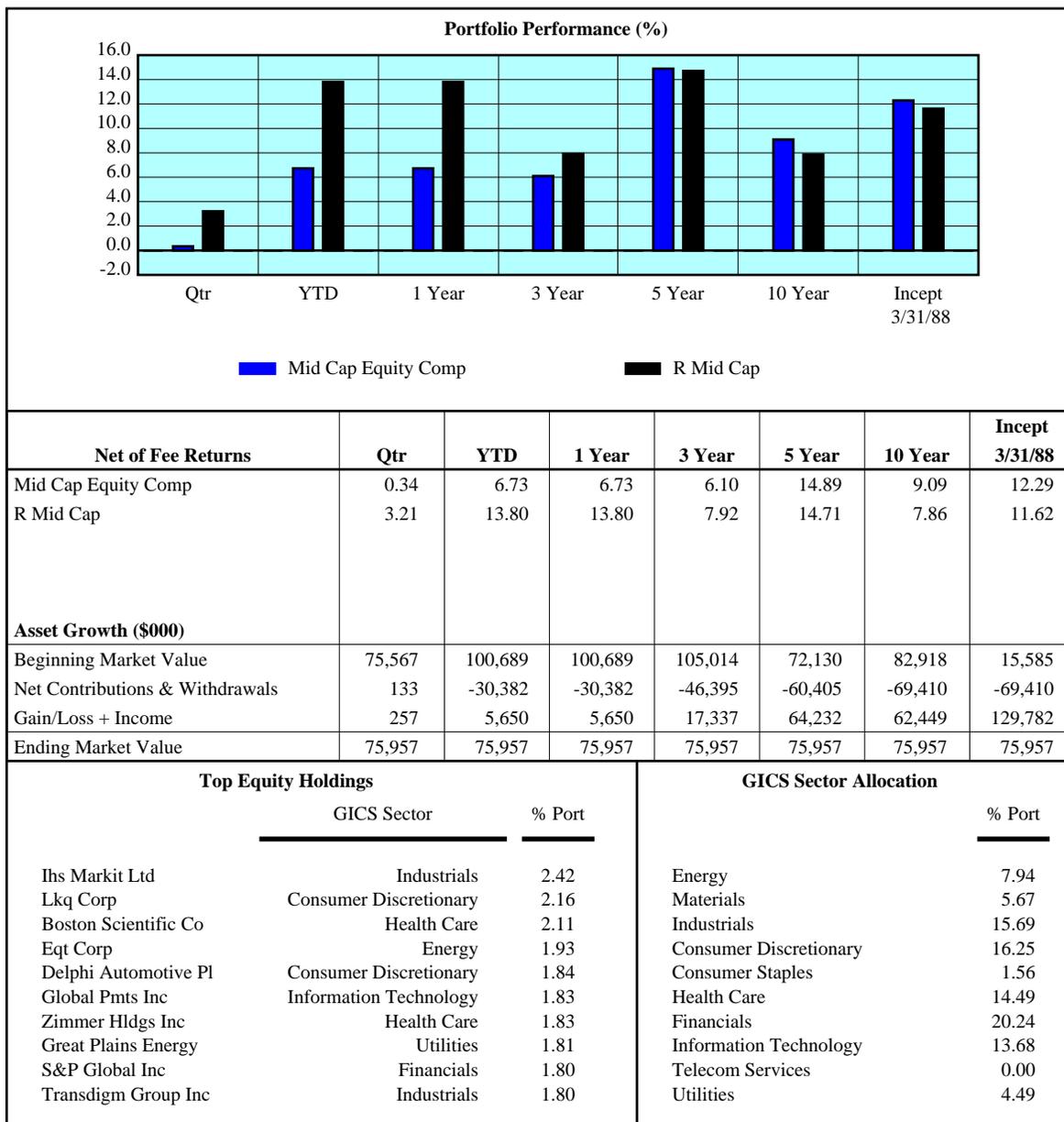
Trading Effect 0.01%

[Actual Return 2.90%] - [Buy Hold Return 2.88%]

City of Clearwater Employees Pension Fund Equity Sector Attribution Chart Manning and Napier Quarter Ending 12/16

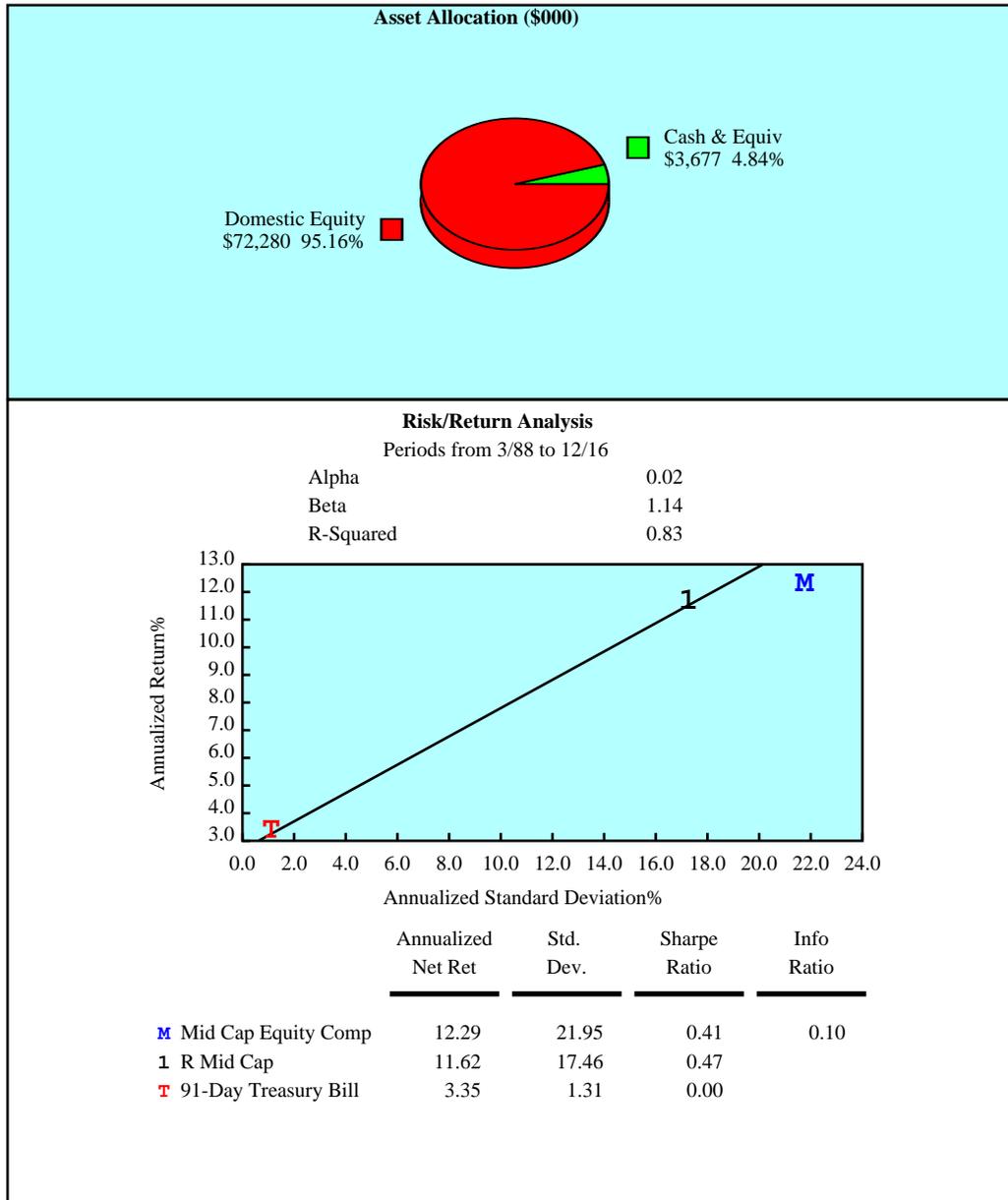


City of Clearwater Employees Pension Fund Mid Cap Equity Comp as of 12/31/16

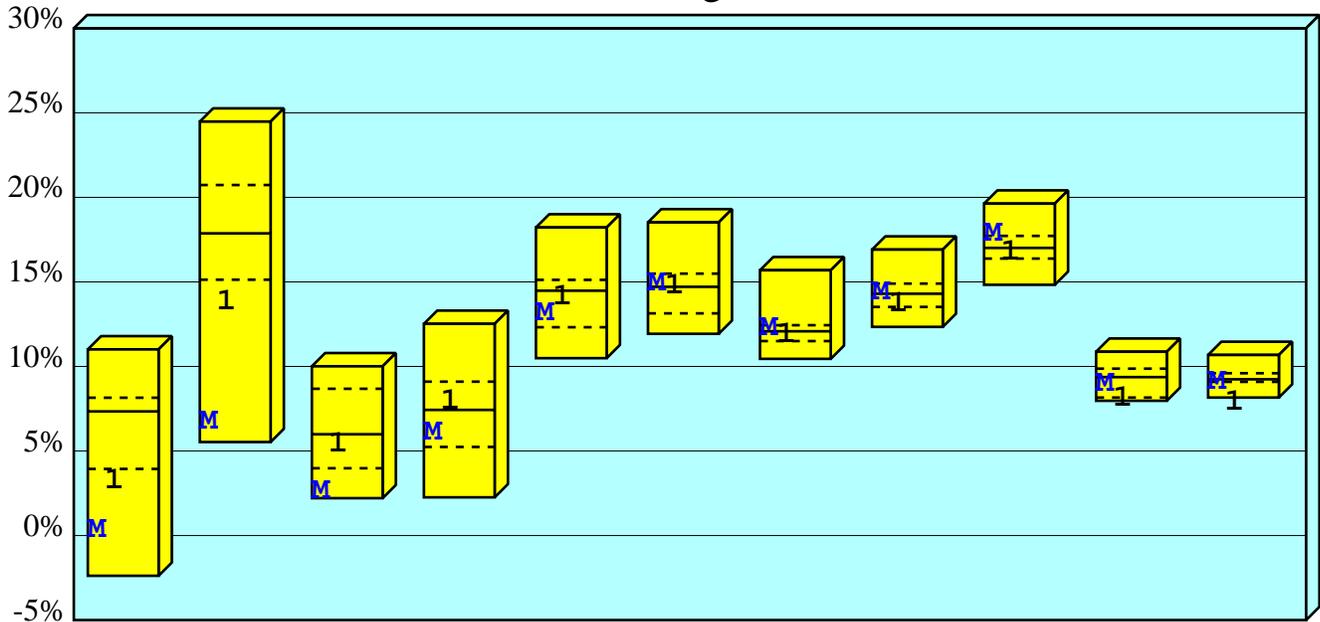


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Mid Cap Equity Comp as of 12/31/16



City of Clearwater Employees Pension Fund
Midcap Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	11.01	24.48	10.01	12.52	18.22	18.52	15.69	16.91	19.63	10.87	10.68
1st Qt	8.15	20.73	8.68	9.10	15.12	15.49	12.44	14.90	17.72	9.87	9.60
Median	7.34	17.87	5.99	7.43	14.48	14.71	12.08	14.30	17.01	9.37	9.24
3rd Qt	3.94	15.13	3.98	5.24	12.32	13.14	11.50	13.52	16.38	8.16	9.09
Low	-2.38	5.53	2.21	2.26	10.49	11.93	10.45	12.34	14.83	7.97	8.16

M Mid Cap Equity Comp

Net Ret	0.34	6.73	2.64	6.10	13.17	14.89	12.24	14.37	17.85	8.97	9.09
Rank	91	92	87	62	64	47	41	46	17	68	76

1 R Mid Cap

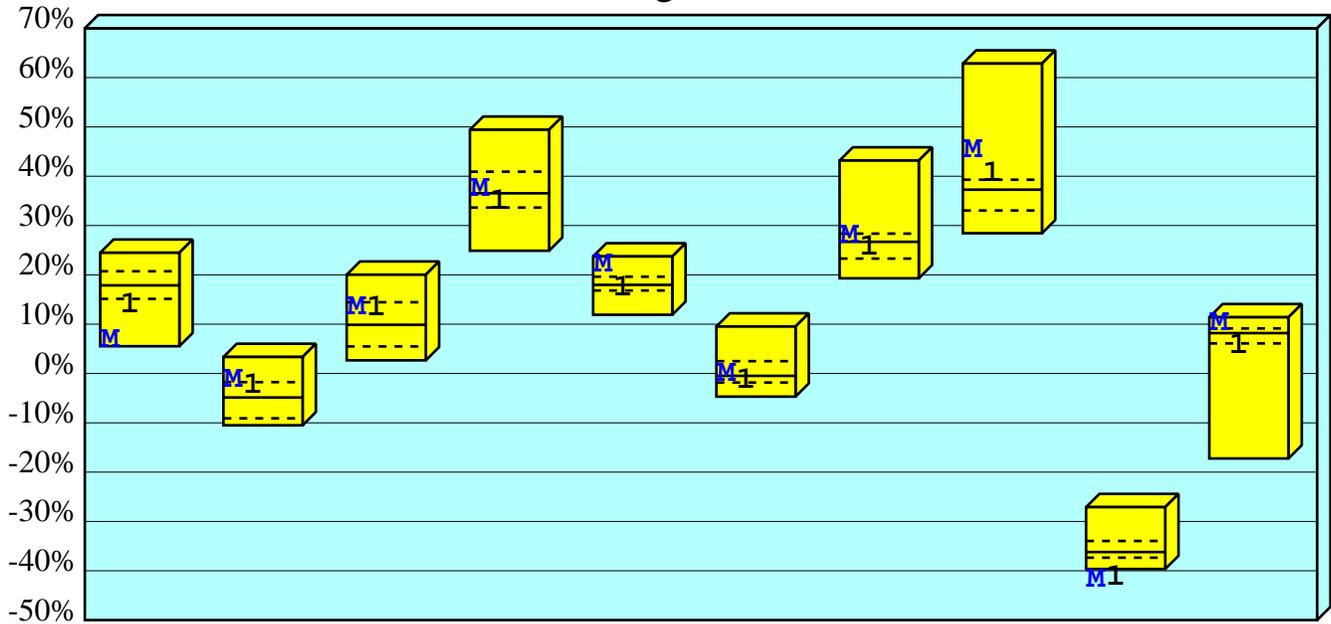
Net Ret	3.21	13.80	5.37	7.92	14.08	14.71	11.82	13.68	16.73	8.11	7.86
Rank	85	81	58	46	52	50	61	71	67	91	99

City of Clearwater Employees Pension Fund

Midcap Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	24.48	3.35	20.03	49.42	23.73	9.52	43.18	62.84	-27.10	11.40
1st Qt	20.73	-1.75	14.45	40.92	19.63	2.50	28.36	39.29	-33.96	9.14
Median	17.87	-4.87	9.87	36.54	17.97	-0.48	26.70	37.27	-36.20	8.19
3rd Qt	15.13	-9.09	5.49	33.64	16.83	-1.83	23.30	33.05	-37.35	6.10
Low	5.53	-10.50	2.67	24.89	11.91	-4.69	19.30	28.44	-39.64	-17.23

M Mid Cap Equity Comp

Net Ret	6.73	-1.30	13.38	37.36	22.00	-0.10	28.03	45.33	-41.79	10.26
Rank	92	20	25	42	13	37	28	9	100	13

1 R Mid Cap

Net Ret	13.80	-2.44	13.21	34.76	17.26	-1.56	25.49	40.47	-41.46	5.59
Rank	81	40	25	66	72	55	59	21	100	76

City of Clearwater Employees Pension Fund
Risk Measure Summary
Mid Cap Equity Comp
Quarterly Periods Ending 12/31/16

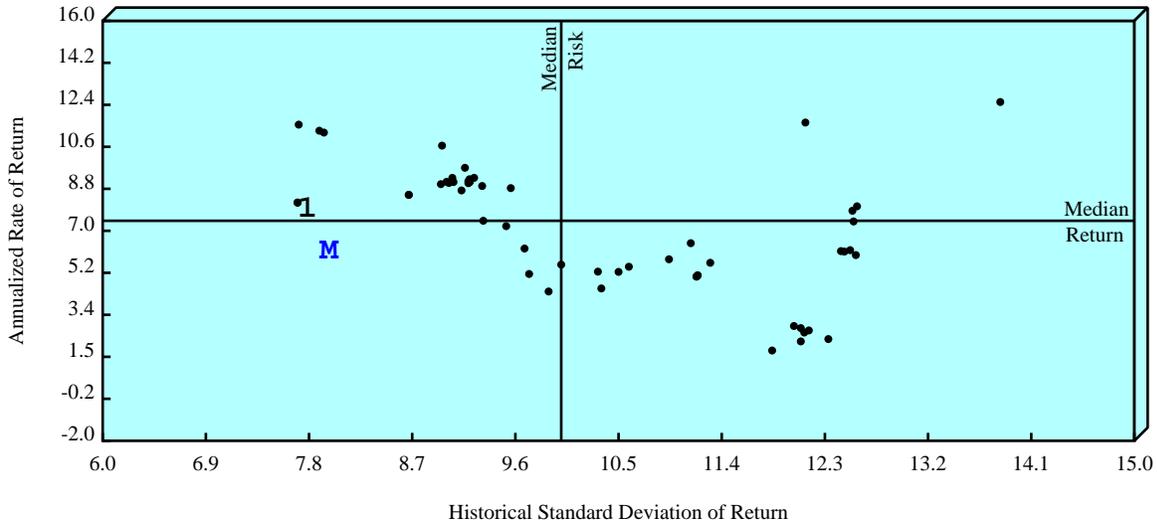
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	0	3	3	4	4	34	35
Positive Periods	3	4	9	9	16	16	81	80
Up Market Capture	0.49		0.75		0.98		1.13	
Down Market Capture			0.76		0.85		1.15	
Batting Average	0.50		0.50		0.50		0.56	
Worst Quarter	-2.11	2.24	-7.57	-8.01	-7.57	-8.01	-26.78	-27.28
Best Quarter	5.14	4.52	8.26	5.94	17.31	12.95	49.24	20.80
Worst 4 Quarters	6.73	13.80	-6.64	-4.04	-6.64	-4.04	-41.79	-41.46
Best 4 Quarters	6.73	13.80	13.64	14.25	37.36	34.76	77.74	67.72
Standard Deviation	6.42	1.87	8.02	7.83	11.73	10.10	21.95	17.46
Beta	1.03		0.90		1.09		1.14	
Alpha	-1.69		-0.24		-0.25		0.02	
R-Squared	0.40		0.78		0.89		0.83	
Sharpe Ratio	1.00	7.22	0.74	0.99	1.26	1.45	0.41	0.47
Treynor Ratio	6.25		6.62		13.52		7.85	
Tracking Error	4.80		3.89		4.07		9.48	
Information Ratio	-1.32		-0.46		0.06		0.10	

City of Clearwater Employees Pension Fund

Return vs Risk

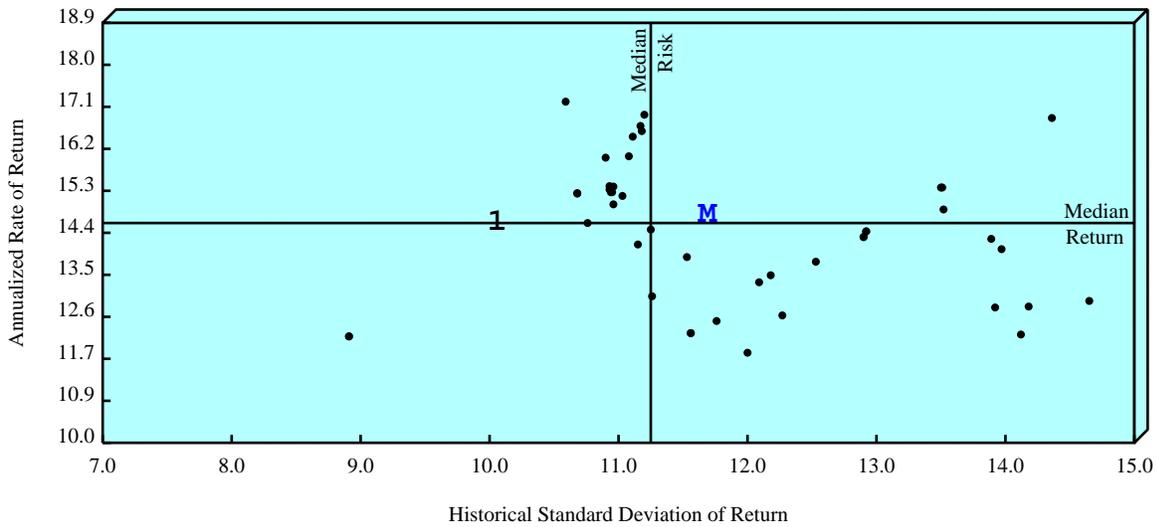
Total Returns of Midcap Neutral Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Mid Cap Equity Comp	6.10	62	8.02	10
1	R Mid Cap	7.92	46	7.83	6
	Median	7.43		10.00	

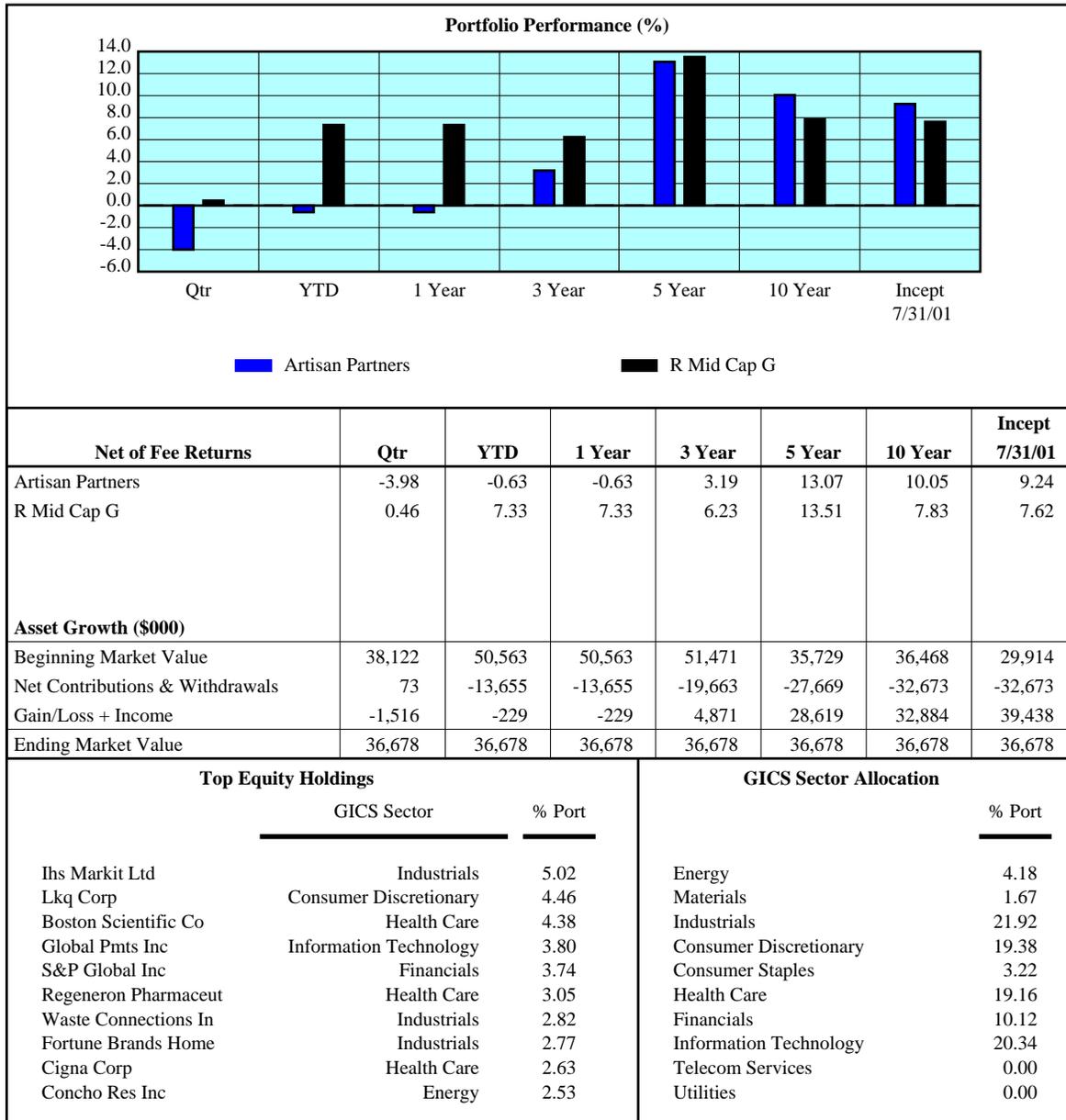
5 Years Ending 12/31/16



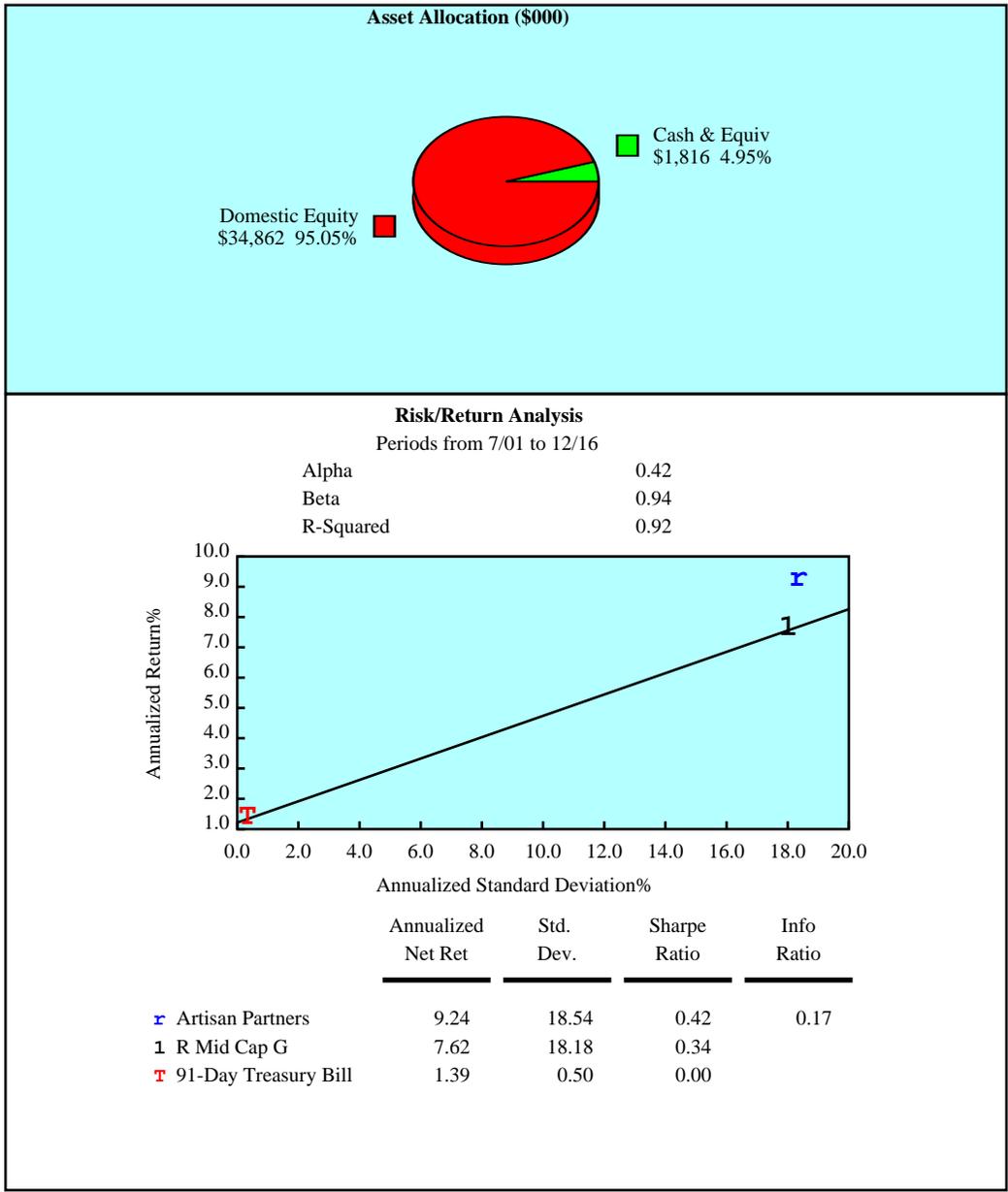
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Mid Cap Equity Comp	14.89	47	11.73	61
1	R Mid Cap	14.71	50	10.10	5
	Median	14.71		11.25	

City of Clearwater Employees Pension Fund

Artisan Partners as of 12/31/16



City of Clearwater Employees Pension Fund Artisan Partners as of 12/31/16

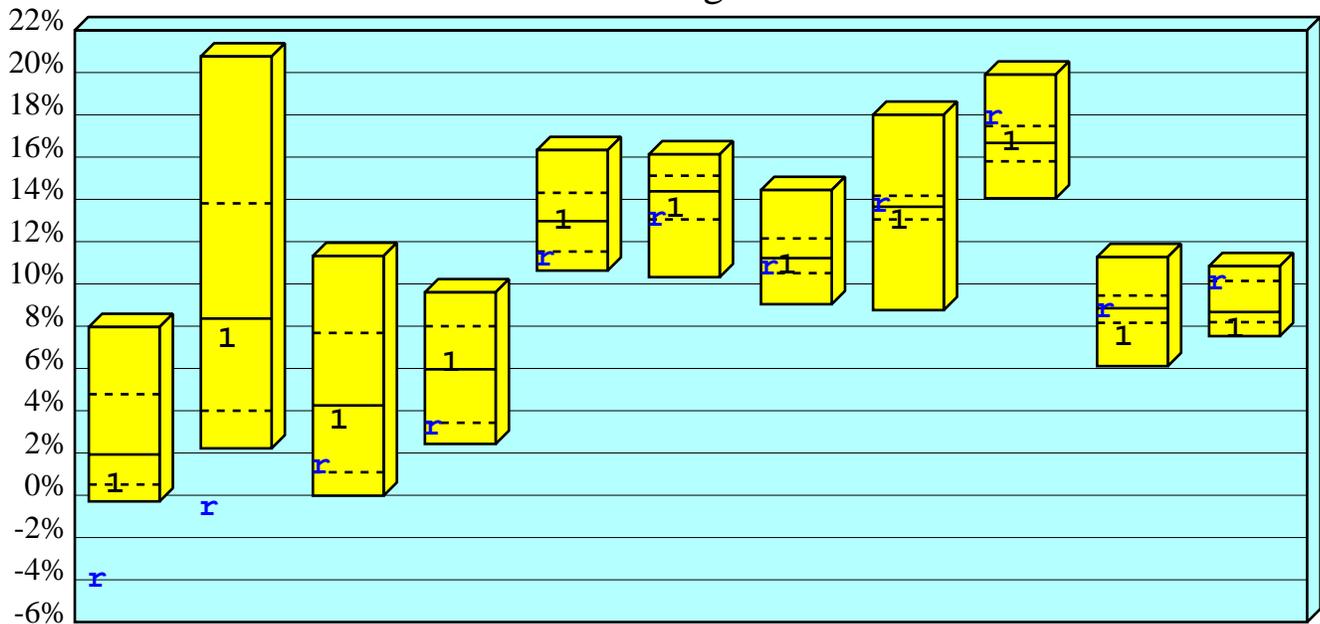


City of Clearwater Employees Pension Fund

Midcap Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	7.96	20.76	11.32	9.60	16.33	16.13	14.44	18.00	19.90	11.27	10.84
1st Qt	4.78	13.81	7.68	8.00	14.31	15.12	12.15	14.17	17.47	9.45	10.14
Median	1.93	8.36	4.25	5.96	12.97	14.38	11.22	13.65	16.67	8.85	8.67
3rd Qt	0.51	4.00	1.09	3.43	11.53	13.05	10.51	13.05	15.80	8.16	8.19
Low	-0.29	2.22	-0.02	2.43	10.63	10.32	9.04	8.76	14.05	6.11	7.53

r Artisan Partners

Net Ret	-3.98	-0.63	1.36	3.19	11.21	13.07	10.79	13.74	17.88	8.76	10.05
Rank	99	99	70	82	83	73	61	41	17	52	25

1 R Mid Cap G

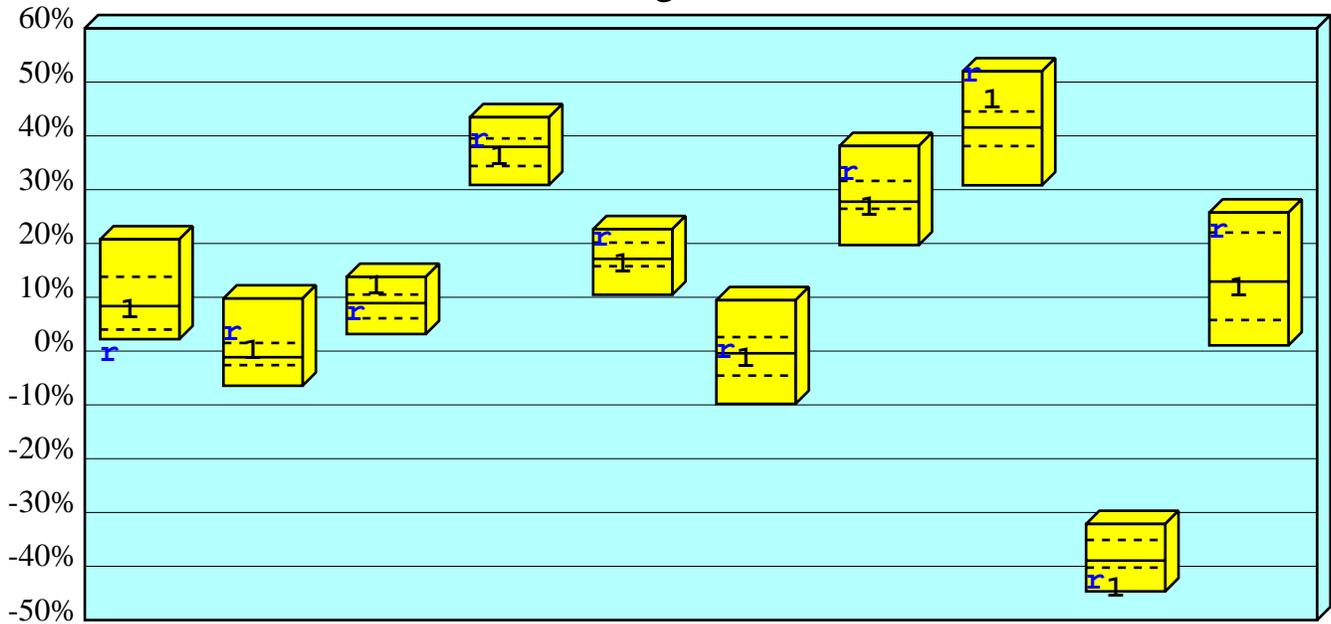
Net Ret	0.46	7.33	3.50	6.23	12.95	13.51	10.83	12.93	16.64	7.44	7.83
Rank	77	54	56	46	50	59	61	75	52	81	85

City of Clearwater Employees Pension Fund

Midcap Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	20.76	9.77	13.79	43.46	22.65	9.45	38.12	51.99	-32.14	25.75
1st Qt	13.81	1.51	10.51	39.53	20.16	2.60	31.63	44.53	-35.11	22.03
Median	8.36	-1.14	8.91	37.97	17.14	-0.41	27.77	41.56	-38.94	12.92
3rd Qt	4.00	-2.61	6.10	34.40	15.78	-4.56	26.45	38.11	-40.25	5.77
Low	2.22	-6.44	3.17	30.88	10.47	-9.81	19.71	30.82	-44.66	1.06

r Artisan Partners

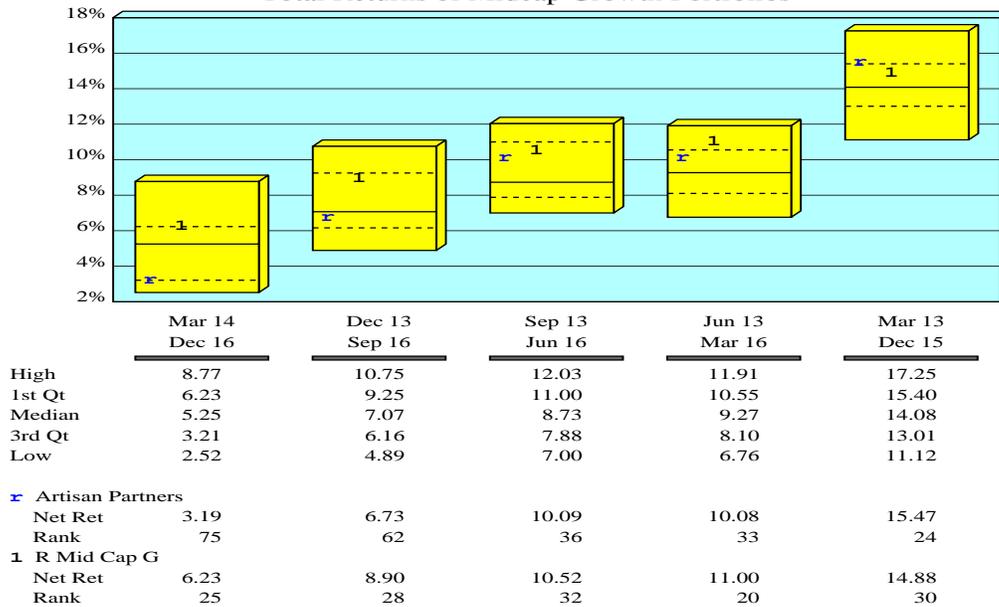
Net Ret	-0.63	3.38	6.96	39.21	20.82	0.07	33.15	51.38	-42.87	22.31
Rank	99	13	67	28	18	43	12	5	85	22

1 R Mid Cap G

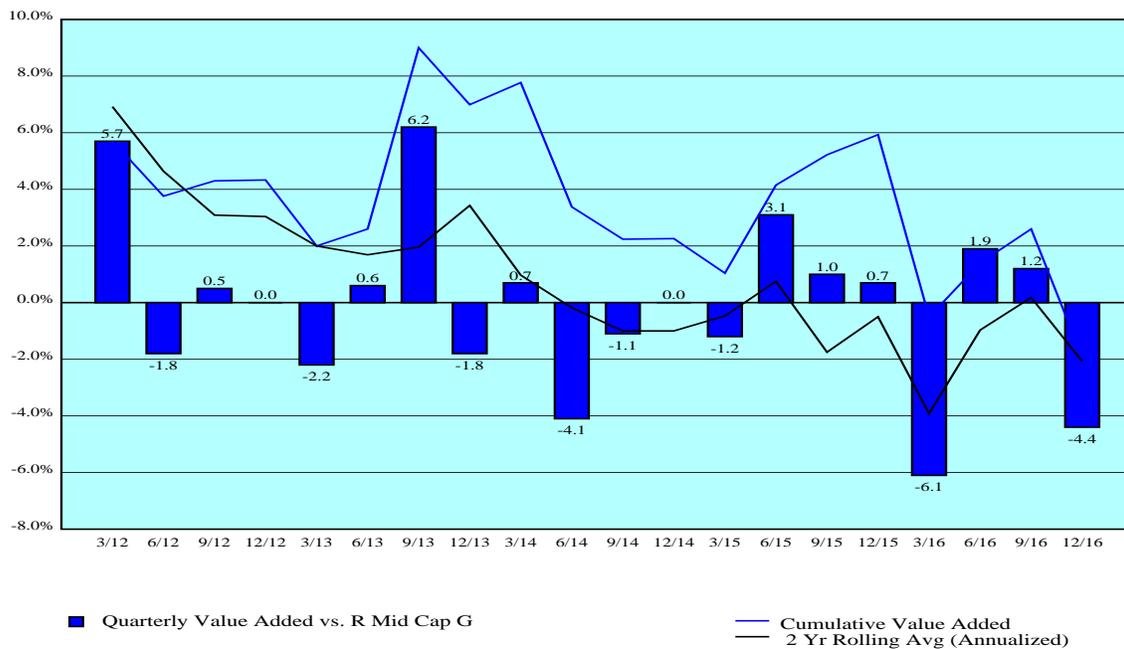
Net Ret	7.33	-0.20	11.91	35.76	15.80	-1.66	26.39	46.30	-44.32	11.41
Rank	54	39	14	67	73	63	75	14	91	53

City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Midcap Growth Portfolios**



**Artisan Partners
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Artisan Partners
Quarterly Periods Ending 12/31/16

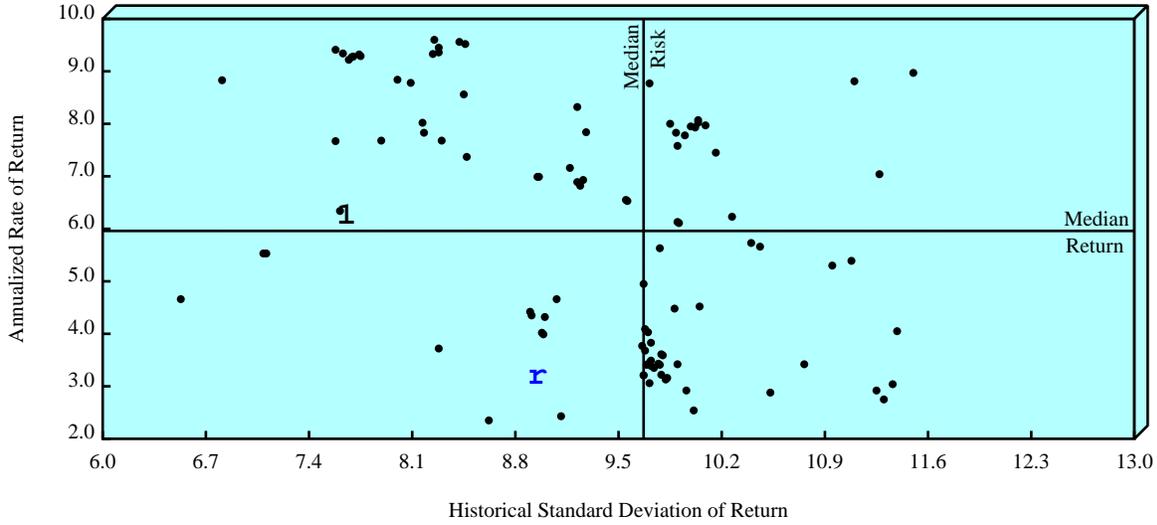
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	0	4	3	5	4	18	18
Positive Periods	2	4	8	9	15	16	43	43
Up Market Capture	-0.09		0.57		0.96		0.98	
Down Market Capture			0.72		0.94		0.89	
Batting Average	0.50		0.58		0.60		0.48	
Worst Quarter	-5.53	0.46	-7.04	-7.99	-7.34	-7.99	-27.54	-27.36
Best Quarter	5.84	4.59	5.86	5.84	21.06	14.52	26.70	27.06
Worst 4 Quarters	-0.63	7.33	-6.20	-4.75	-6.20	-4.75	-42.87	-44.32
Best 4 Quarters	-0.63	7.33	10.26	15.56	39.21	35.76	58.59	62.98
Standard Deviation	11.12	3.86	8.99	7.69	14.05	10.64	19.45	19.87
Beta	1.94		0.91		1.18		0.94	
Alpha	-3.46		-0.57		-0.62		0.42	
R-Squared	0.57		0.61		0.81		0.92	
Sharpe Ratio	-0.09	1.82	0.34	0.79	0.92	1.26	0.49	0.41
Treynor Ratio	-0.49		3.36		10.94		10.08	
Tracking Error	8.06		5.67		6.45		5.50	
Information Ratio	-0.92		-0.52		-0.04		0.17	

City of Clearwater Employees Pension Fund

Return vs Risk

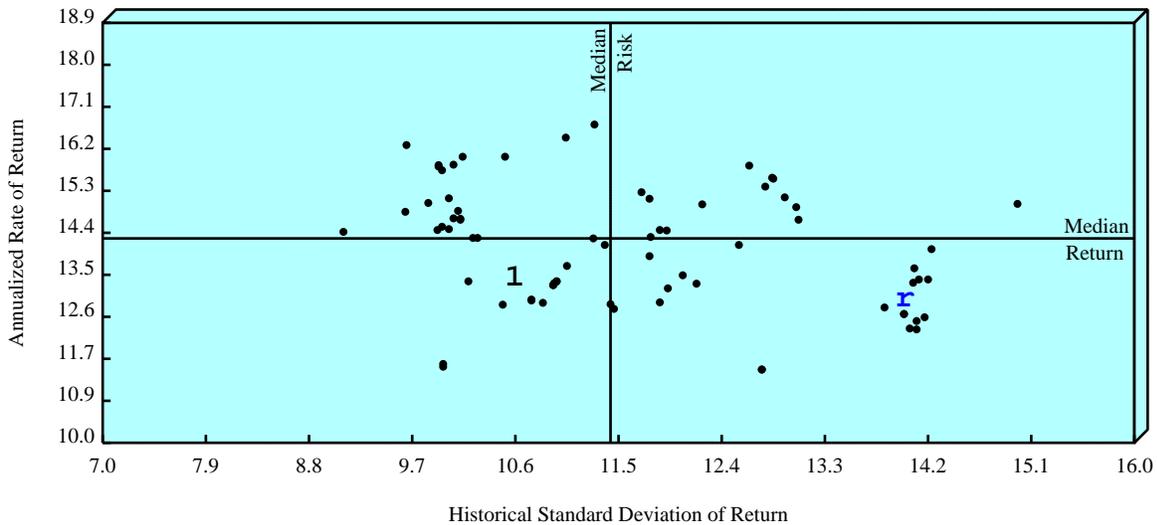
Total Returns of Midcap Growth Portfolios

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
r Artisan Partners	3.19	82	8.99	37
1 R Mid Cap G	6.23	46	7.69	9
Median	5.96		9.67	

5 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
r Artisan Partners	13.07	73	14.05	90
1 R Mid Cap G	13.51	59	10.64	33
Median	14.38		11.43	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Artisan Partners
Period Ending 12/16

	<u>Portfolio</u>	<u>R Mid Cap G</u>
Total Number Of Securities	59	468
Equity Market Value	34,862,004	
Average Capitalization \$(000)	17,480,627	13,414,066
Median Capitalization \$(000)	12,905,607	6,933,896
Equity Segment Yield	0.54	1.15
Equity Segment P/E - Average	29.09	29.15
Equity Segment P/E - Median	26.95	22.96
Equity Segment Beta	1.04	1.02
Price/Book Ratio	4.48	4.82
Debt/Equity Ratio	58.02	57.59
Five Year Earnings Growth	13.29	11.31

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Ihs Markit Ltd	1,748,192	5.02	-5.70
Lkq Corp	1,556,009	4.46	-13.56
Boston Scientific Co	1,526,516	4.38	-9.12
Global Pmts Inc	1,322,885	3.80	-9.56
S&P Global Inc	1,302,632	3.74	-14.77
Regeneron Pharmaceut	1,062,358	3.05	-8.69
Waste Connections In	983,475	2.82	5.46
Fortune Brands Home	967,091	2.77	-7.73
Cigna Corp	917,723	2.63	2.36
Concho Res Inc	883,249	2.53	-3.46

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Nvidia Corp	56.01	Dexcom Inc	-31.90
Svb Finl Group	55.29	Workday Inc	-27.92
Hd Supply Hldgs Inc	32.93	Nielsen Hldgs Plc	-21.12
Northern Tr Corp	31.58	Atlassian Corp Plc	-19.65
Td Ameritrade Hldg C	24.39	Activision Blizzard	-18.49
Cbs Corp	16.55	Guidewire Software I	-17.76
Gartner Group Inc Ne	14.27	Athenahealth Inc	-16.61
Advance Auto Parts	13.45	Newell Rubbermaid In	-14.87
Tractor Supply Co	12.96	S&P Global Inc	-14.77
Harris Corp Del	12.42	Ctrip Com Intl Ltd	-14.11

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Artisan Partners
Period Ending 12/16

	<u>Portfolio</u>	<u>R Mid Cap G</u>
Total Number Of Securities	59	468
Equity Market Value	34,862,004	
Average Capitalization \$(000)	17,480,627	13,414,066
Median Capitalization \$(000)	12,905,607	6,933,896
Equity Segment Yield	0.54	1.15
Equity Segment P/E - Average	29.09	29.15
Equity Segment P/E - Median	26.95	22.96
Equity Segment Beta	1.04	1.02
Price/Book Ratio	4.48	4.82
Debt/Equity Ratio	58.02	57.59
Five Year Earnings Growth	13.29	11.31

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Svb Finl Group	728,868	2.09	55.29
Nvidia Corp	612,047	1.76	56.01
Hd Supply Hldgs Inc	585,830	1.68	32.93
Northern Tr Corp	476,061	1.37	31.58
Td Ameritrade Hldg C	382,459	1.10	24.39
Cbs Corp	561,574	1.61	16.55
Advance Auto Parts	549,809	1.58	13.45
Gartner Group Inc Ne	485,641	1.39	14.27
Waste Connections In	983,475	2.82	5.46
Harris Corp Del	401,887	1.15	12.42

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Lkq Corp	1,556,009	4.46	-13.56
Dexcom Inc	615,626	1.77	-31.90
S&P Global Inc	1,302,632	3.74	-14.77
Boston Scientific Co	1,526,516	4.38	-9.12
Global Pmts Inc	1,322,885	3.80	-9.56
Workday Inc	356,886	1.02	-27.92
Ihs Markit Ltd	1,748,192	5.02	-5.70
Guidewire Software I	530,002	1.52	-17.76
Regeneron Pharmaceut	1,062,358	3.05	-8.69
Activision Blizzard	478,782	1.37	-18.49

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Artisan Partners
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	3.28	1.45	-1.65	-1.74	0.00	-0.04	-0.04
Materials	1.61	5.05	0.83	2.29	-0.02	-0.06	-0.08
Industrials	20.74	13.89	-1.25	4.58	-1.21	0.27	-0.94
Consumer Discretionary	18.81	23.44	-4.59	1.40	-1.13	-0.04	-1.16
Consumer Staples	2.89	7.35	-4.48	-1.41	-0.09	0.09	-0.00
Health Care	22.40	16.24	-9.98	-8.63	-0.30	-0.57	-0.87
Financials	6.63	4.91	0.26	9.98	-0.64	0.16	-0.48
Information Technology	22.89	22.24	-3.87	2.47	-1.45	0.01	-1.44
Telecom. Services	0.74	0.49	21.52	-1.40	0.17	-0.00	0.16
Utilities	0.00	0.14		0.00	0.00	0.00	0.00
	100.00	100.00	-4.24	0.58	-4.67	-0.17	-4.85

Index - R Mid Cap G

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.24%

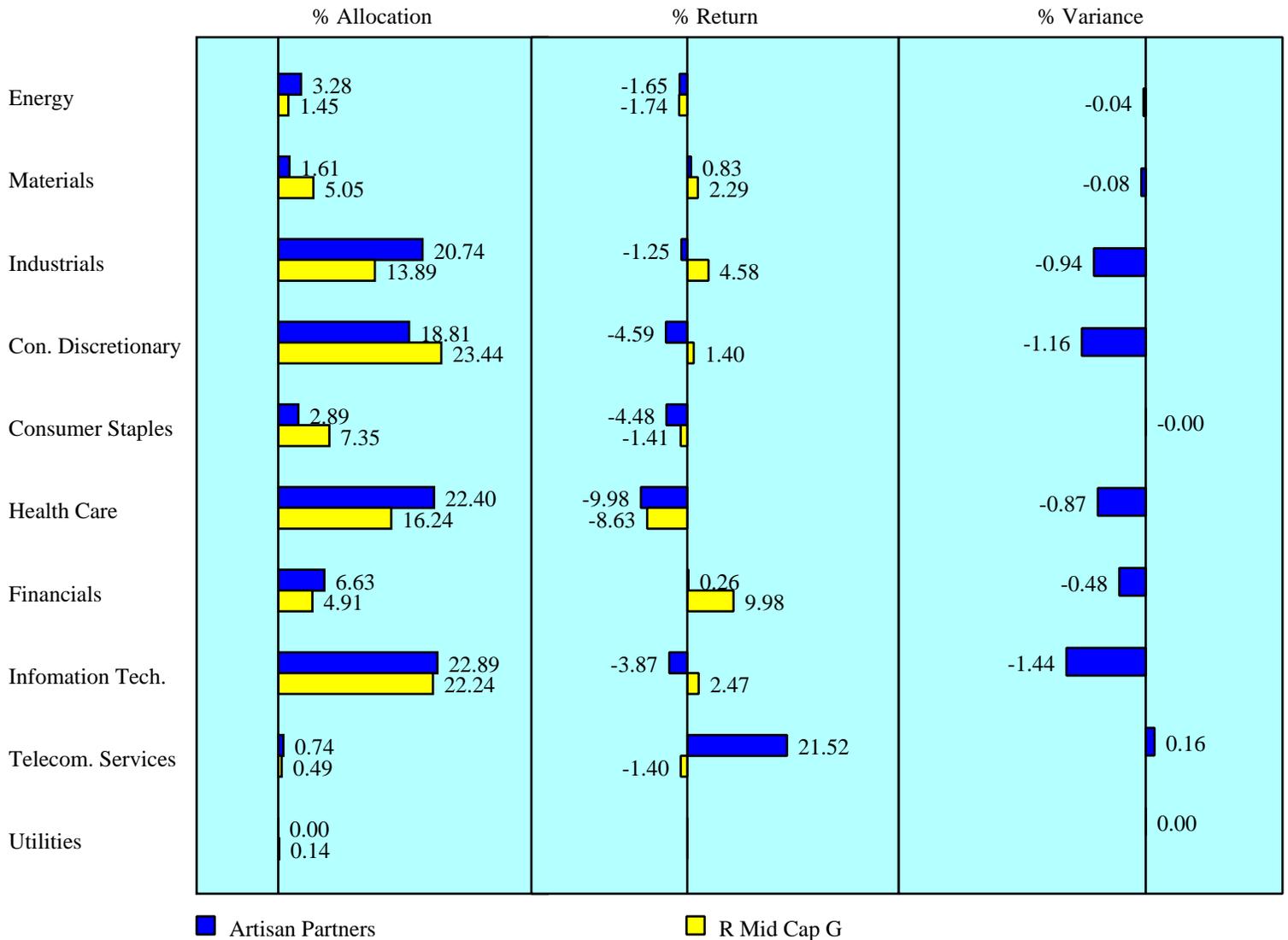
[Actual Return -3.99%] - [Buy Hold Return -4.24%]

City of Clearwater Employees Pension Fund

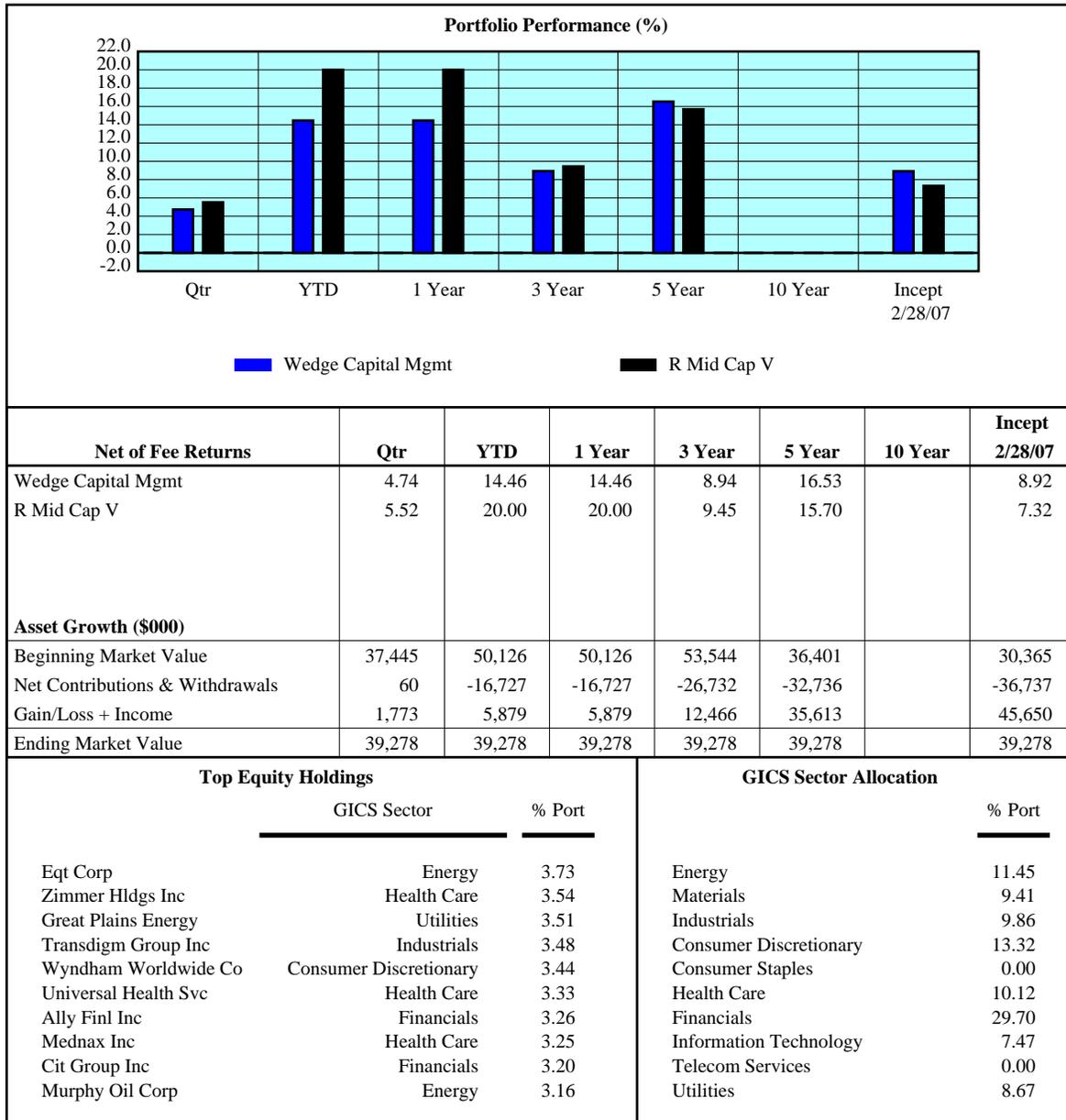
Equity Sector Attribution Chart

Artisan Partners

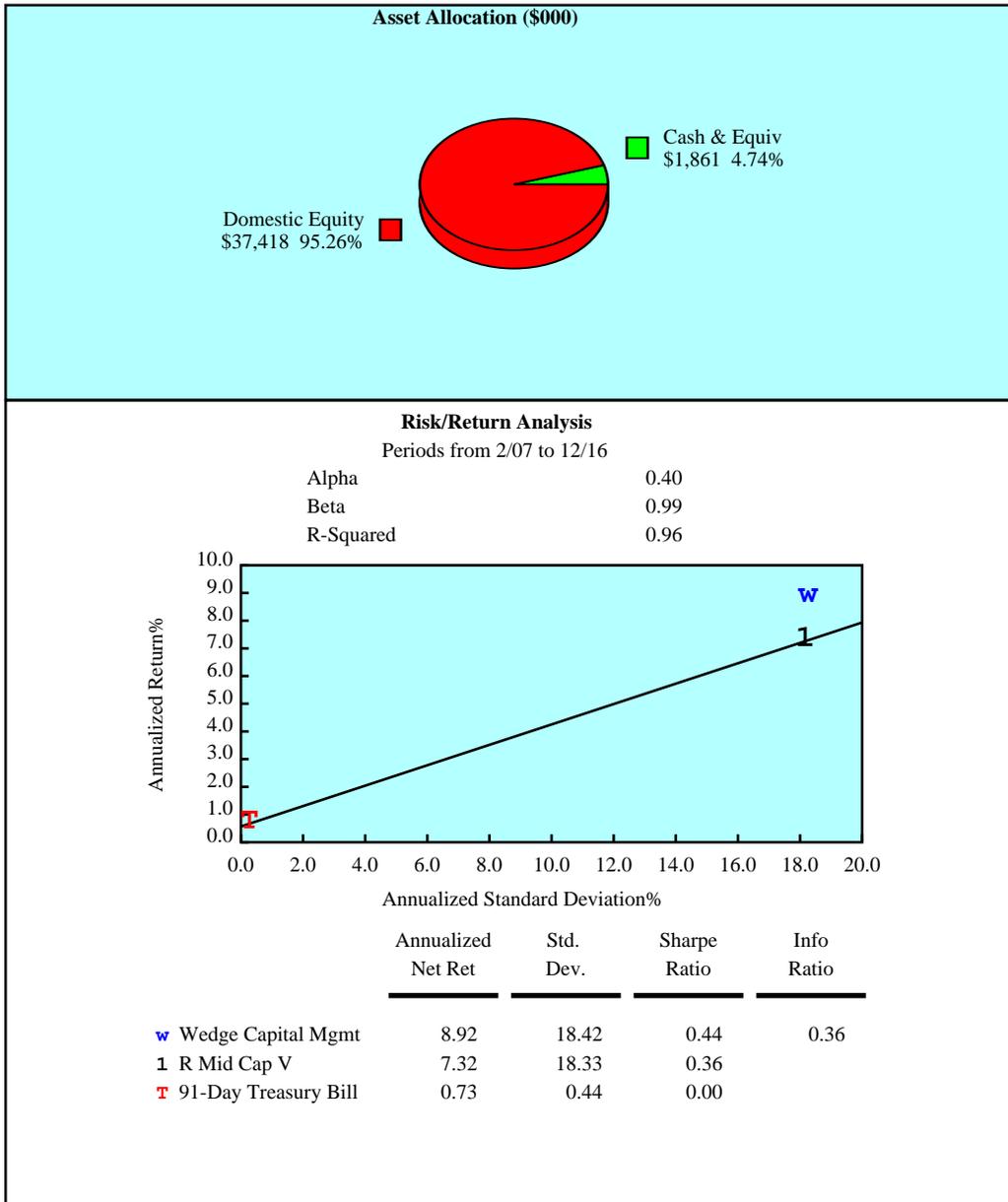
Quarter Ending 12/16



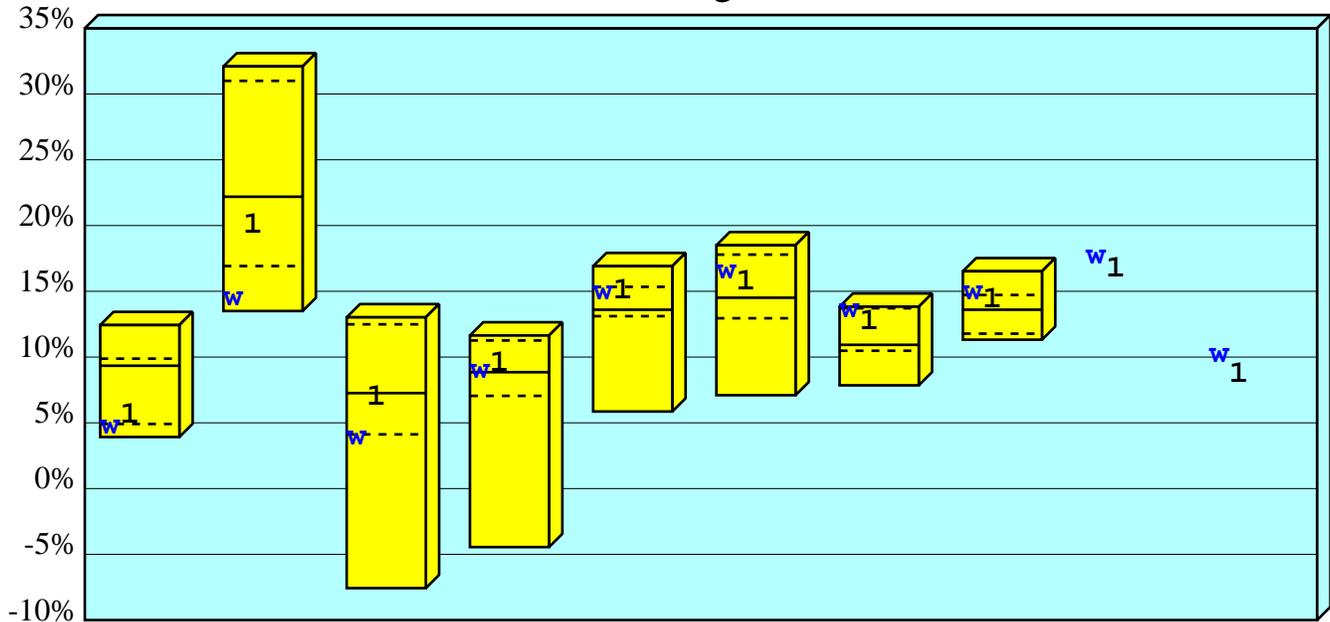
City of Clearwater Employees Pension Fund Wedge Capital Mgmt as of 12/31/16



City of Clearwater Employees Pension Fund Wedge Capital Mgmt as of 12/31/16



City of Clearwater Employees Pension Fund Midcap Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years
High	12.43	32.10	13.02	11.64	16.91	18.50	13.83	16.52		
1st Qt	9.88	31.00	12.49	11.26	15.34	17.79	13.71	14.72		
Median	9.34	22.19	7.26	8.85	13.60	14.51	10.93	13.60		
3rd Qt	4.91	16.92	4.12	7.05	13.11	12.95	10.48	11.78		
Low	3.92	13.50	-7.57	-4.45	5.86	7.10	7.85	11.32		

w Wedge Capital Mgmt

Net Ret	4.74	14.46	3.88	8.94	14.93	16.53	13.53	14.88	17.60	10.12
Rank	87	83	79	45	34	33	27	24		

1 R Mid Cap V

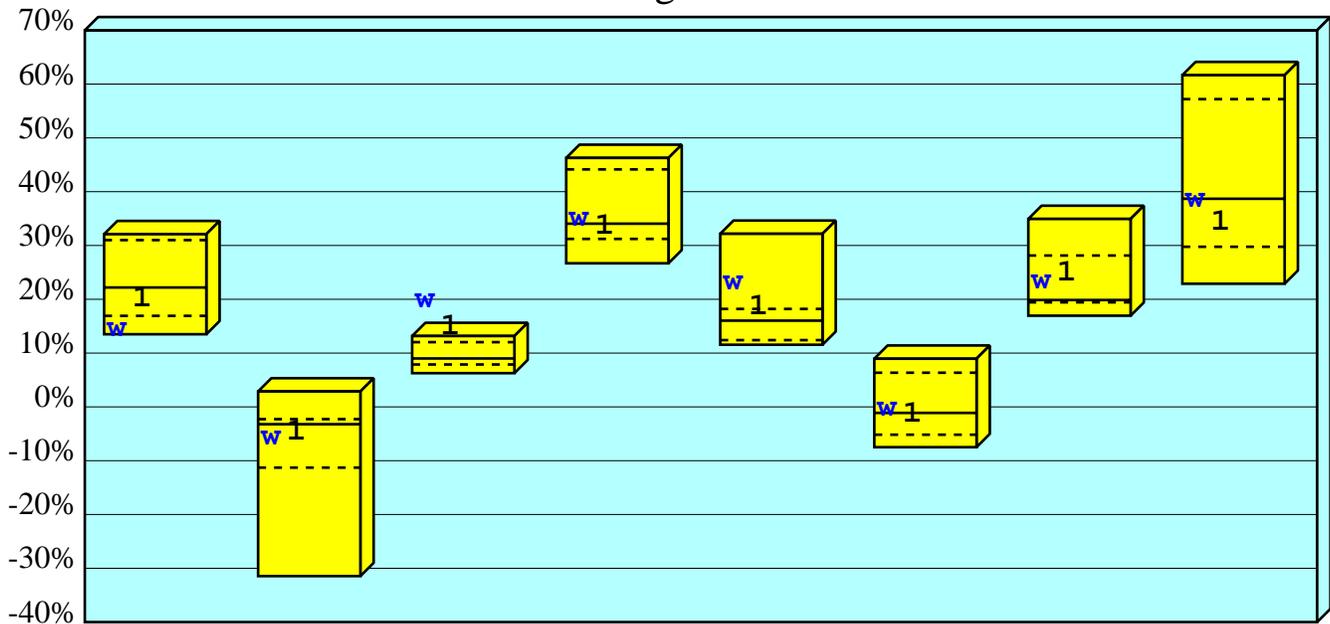
Net Ret	5.52	20.00	6.89	9.45	15.01	15.70	12.66	14.31	16.63	8.63
Rank	71	57	62	37	33	35	44	35		

City of Clearwater Employees Pension Fund

Midcap Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009
High	32.10	2.87	13.17	46.27	32.17	8.95	34.93	61.66
1st Qt	31.00	-2.28	12.03	44.14	18.21	6.35	28.13	57.20
Median	22.19	-3.22	9.00	34.05	16.03	-1.12	19.86	38.68
3rd Qt	16.92	-11.29	7.88	31.22	12.41	-5.17	19.43	29.76
Low	13.50	-31.45	6.27	26.69	11.55	-7.49	16.95	22.89

w Wedge Capital Mgmt

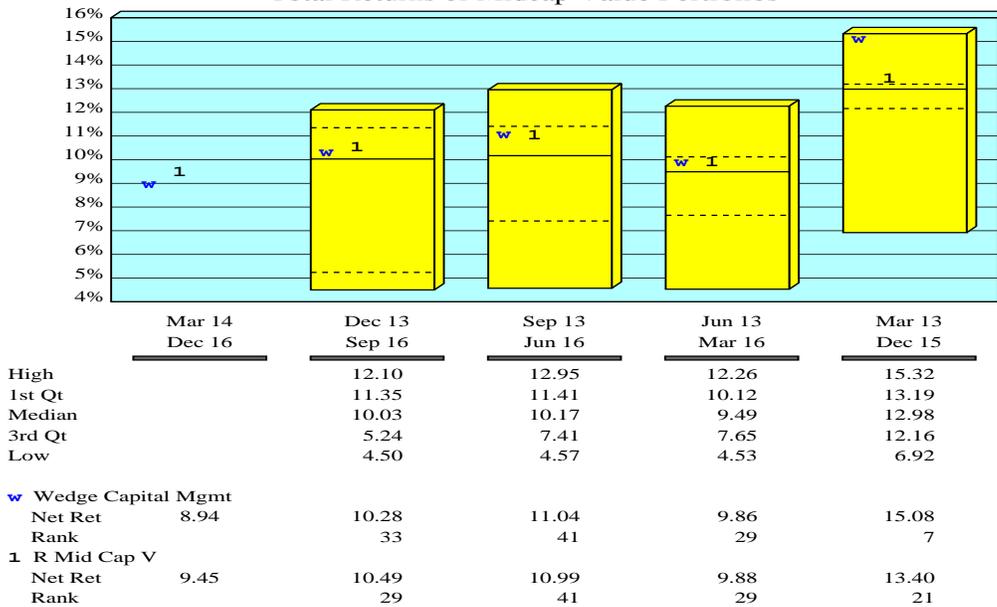
Net Ret	14.46	-5.72	19.82	34.92	23.16	-0.33	23.30	38.51
Rank	83	64	1	46	12	45	40	51

1 R Mid Cap V

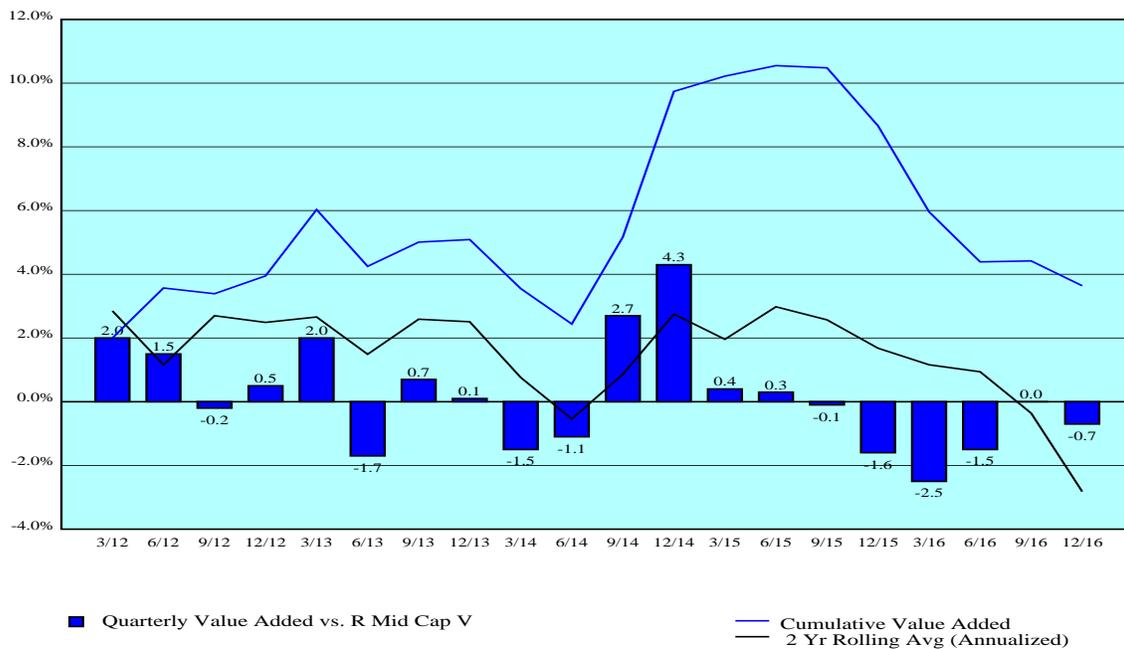
Net Ret	20.00	-4.78	14.74	33.45	18.48	-1.38	24.76	34.20
Rank	57	64	1	58	25	52	37	56

City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Midcap Value Portfolios**



**Wedge Capital Mgmt
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Wedge Capital Mgmt
Quarterly Periods Ending 12/31/16

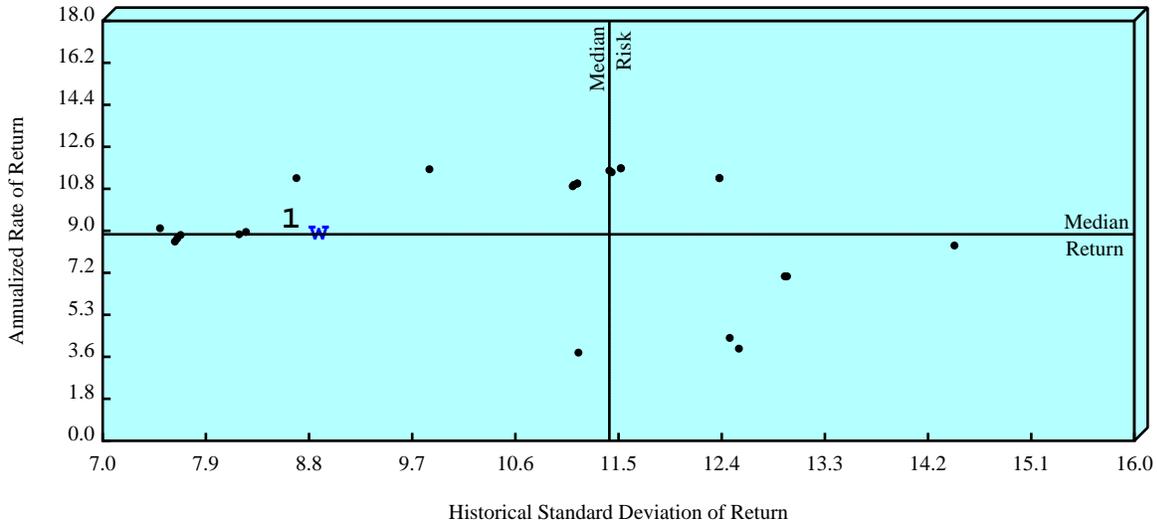
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	3	3	5	4	14	13
Positive Periods	4	4	9	9	15	16	25	26
Up Market Capture	0.72		0.89		0.99		1.01	
Down Market Capture			0.79		0.75		0.91	
Batting Average	0.25		0.42		0.55		0.62	
Worst Quarter	1.34	3.92	-8.10	-8.04	-8.10	-8.04	-26.40	-27.19
Best Quarter	4.74	5.52	10.66	6.05	16.49	14.21	25.65	23.62
Worst 4 Quarters	14.46	20.00	-7.12	-4.78	-7.12	-4.78	-39.75	-42.51
Best 4 Quarters	14.46	20.00	19.82	20.00	34.92	33.45	73.15	72.41
Standard Deviation	3.10	1.34	8.93	8.69	11.11	10.09	20.19	20.01
Beta	0.80		0.92		1.05		0.99	
Alpha	-0.29		0.06		0.04		0.40	
R-Squared	0.77		0.81		0.90		0.96	
Sharpe Ratio	4.55	14.65	0.99	1.07	1.48	1.54	0.40	0.33
Treynor Ratio	17.75		9.53		15.70		8.26	
Tracking Error	2.23		4.01		3.55		4.07	
Information Ratio	-2.17		-0.13		0.22		0.36	

City of Clearwater Employees Pension Fund

Return vs Risk

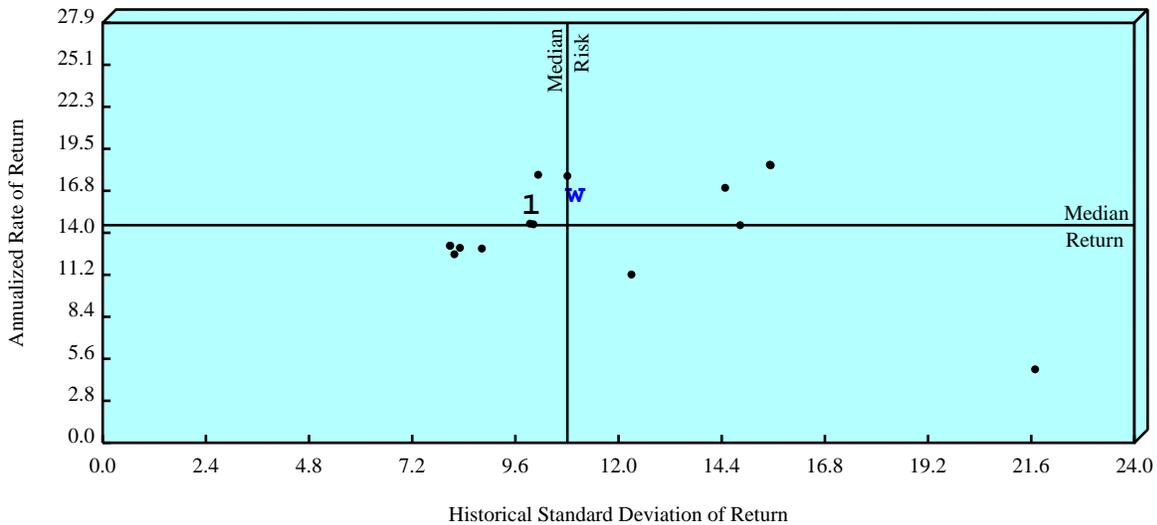
Total Returns of Midcap Value Portfolios

3 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
w Wedge Capital Mgmt	8.94	45	8.93	31
1 R Mid Cap V	9.45	37	8.69	26
Median	8.85		11.42	

5 Years Ending 12/31/16



	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
w Wedge Capital Mgmt	16.53	33	11.11	52
1 R Mid Cap V	15.70	35	10.09	40
Median	14.51		10.81	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Wedge Capital Mgmt
Period Ending 12/16

	<u>Portfolio</u>	<u>R Mid Cap V</u>
Total Number Of Securities	45	568
Equity Market Value	37,417,783	
Average Capitalization \$(000)	10,027,535	13,045,942
Median Capitalization \$(000)	7,971,103	6,274,182
Equity Segment Yield	2.05	2.19
Equity Segment P/E - Average	29.67	33.61
Equity Segment P/E - Median	20.09	19.04
Equity Segment Beta	1.09	1.02
Price/Book Ratio	2.13	1.67
Debt/Equity Ratio	75.67	72.64
Five Year Earnings Growth	3.70	5.70

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Eqt Corp	1,393,020	3.73	-9.90
Zimmer Hldgs Inc	1,320,960	3.54	-20.44
Great Plains Energy	1,310,065	3.51	1.25
Transdigm Group Inc	1,300,816	3.48	-5.95
Wyndham Worldwide Co	1,283,016	3.44	14.19
Universal Health Svc	1,244,646	3.33	-13.60
Ally Finl Inc	1,217,280	3.26	-1.89
Mednax Inc	1,213,212	3.25	0.62
Cit Group Inc	1,195,040	3.20	18.06
Murphy Oil Corp	1,180,979	3.16	3.32

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
TCF Bkg & Svgs Fa Mi	35.67	Zimmer Hldgs Inc	-20.44
M & T Bk Corp	35.39	Convergys Corp	-18.97
Fifth Third Bancorp	32.50	Universal Health Svc	-13.60
Steelcase Inc	29.73	Weatherford Intl Plc	-11.21
Cullen Frost Bankers	23.46	Eqt Corp	-9.90
Dana Holding Corp	22.22	D R Horton Inc	-9.19
Seacor Hldgs Inc	19.82	Epr Pptys	-7.60
Fmc Technologies Inc	19.75	Fidelity National Fi	-7.31
Csra Inc	18.73	Transdigm Group Inc	-5.95
Cit Group Inc	18.06	Ashland Global Hldgs	-5.42

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Wedge Capital Mgmt
Period Ending 12/16

	<u>Portfolio</u>	<u>R Mid Cap V</u>
Total Number Of Securities	45	568
Equity Market Value	37,417,783	
Average Capitalization \$(000)	10,027,535	13,045,942
Median Capitalization \$(000)	7,971,103	6,274,182
Equity Segment Yield	2.05	2.19
Equity Segment P/E - Average	29.67	33.61
Equity Segment P/E - Median	20.09	19.04
Equity Segment Beta	1.09	1.02
Price/Book Ratio	2.13	1.67
Debt/Equity Ratio	75.67	72.64
Five Year Earnings Growth	3.70	5.70

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Fifth Third Bancorp	844,161	2.26	32.50
M & T Bk Corp	610,077	1.63	35.39
Cit Group Inc	1,195,040	3.20	18.06
Cullen Frost Bankers	899,946	2.41	23.46
Wyndham Worldwide Co	1,283,016	3.44	14.19
Dana Holding Corp	789,568	2.11	22.22
TCF Bkg & Svgs Fa Mi	372,112	1.00	35.67
Republic Svcs Inc	964,145	2.58	13.72
Keysight Technologie	702,144	1.88	15.40
Fmc Technologies Inc	532,950	1.43	19.75

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Zimmer Hldgs Inc	1,320,960	3.54	-20.44
Universal Health Svc	1,244,646	3.33	-13.60
Eqst Corp	1,393,020	3.73	-9.90
Weatherford Intl Plc	839,817	2.25	-11.21
Transdigm Group Inc	1,300,816	3.48	-5.95
Fidelity National Fi	981,444	2.63	-7.31
D R Horton Inc	767,973	2.06	-9.19
Convergys Corp	311,077	0.83	-18.97
Ashland Global Hldgs	1,060,113	2.84	-5.42
Epr Pptys	753,585	2.02	-7.60

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Wedge Capital Mgmt
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.34	10.35	-0.12	7.10	-0.75	-0.00	-0.75
Materials	10.40	5.72	1.01	8.79	-0.81	0.13	-0.68
Industrials	10.17	11.08	5.79	8.27	-0.25	-0.02	-0.27
Consumer Discretionary	13.36	9.65	8.86	2.16	0.89	-0.14	0.75
Consumer Staples	0.00	3.57		-5.71	0.00	0.42	0.42
Health Care	10.02	4.75	-11.46	-7.17	-0.43	-0.69	-1.12
Financials	29.43	17.64	13.93	19.42	-1.62	1.59	-0.03
Information Technology	7.89	8.91	6.91	6.76	0.01	-0.01	0.00
Telecom. Services	0.00	1.41		3.61	0.00	0.03	0.03
Utilities	8.39	11.65	2.45	0.48	0.17	0.18	0.34
	100.00	100.00	5.57	5.95	-2.78	1.49	-1.29

Index - R Mid Cap V

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.47%

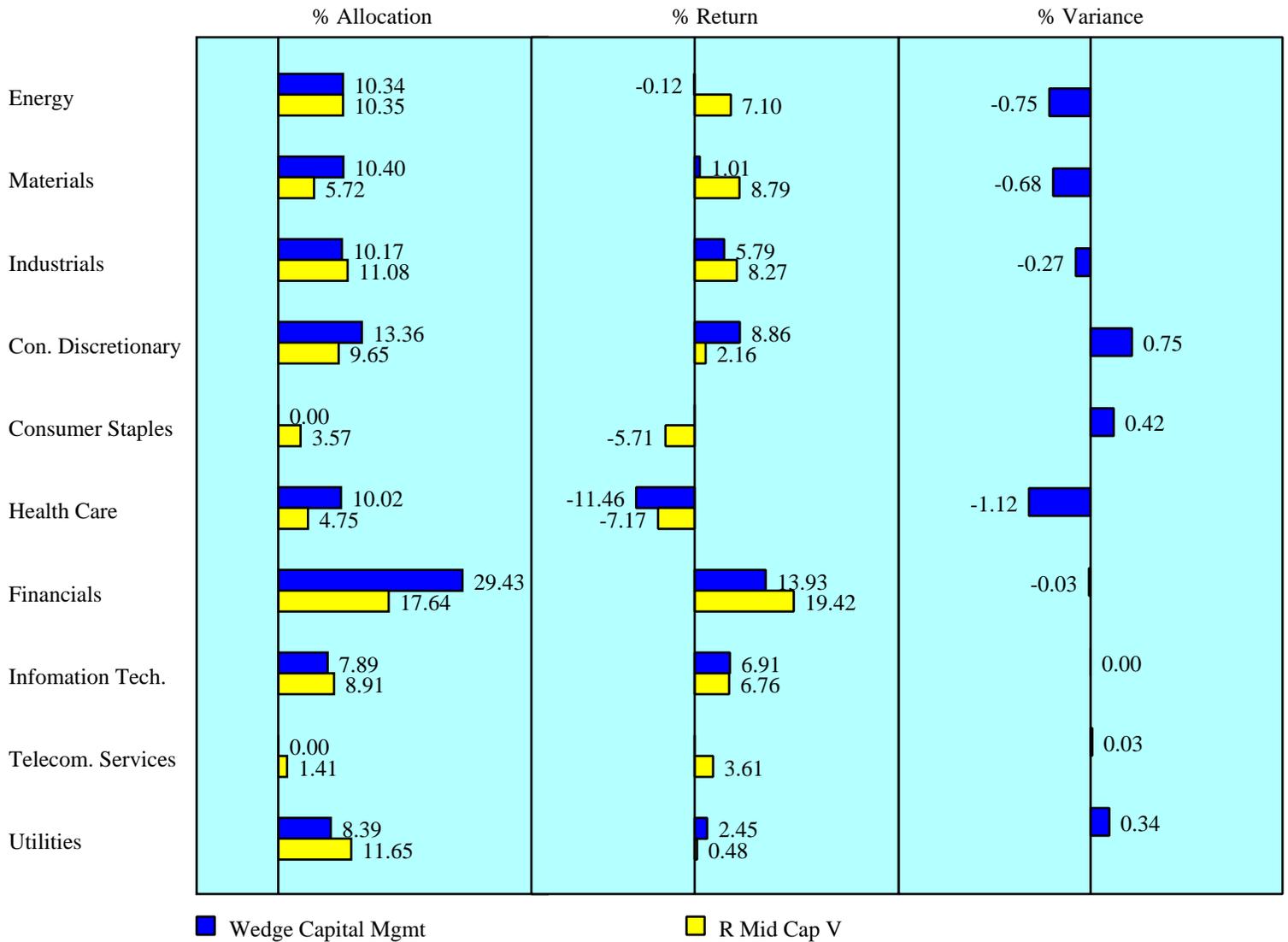
[Actual Return 5.10%] - [Buy Hold Return 5.57%]

City of Clearwater Employees Pension Fund

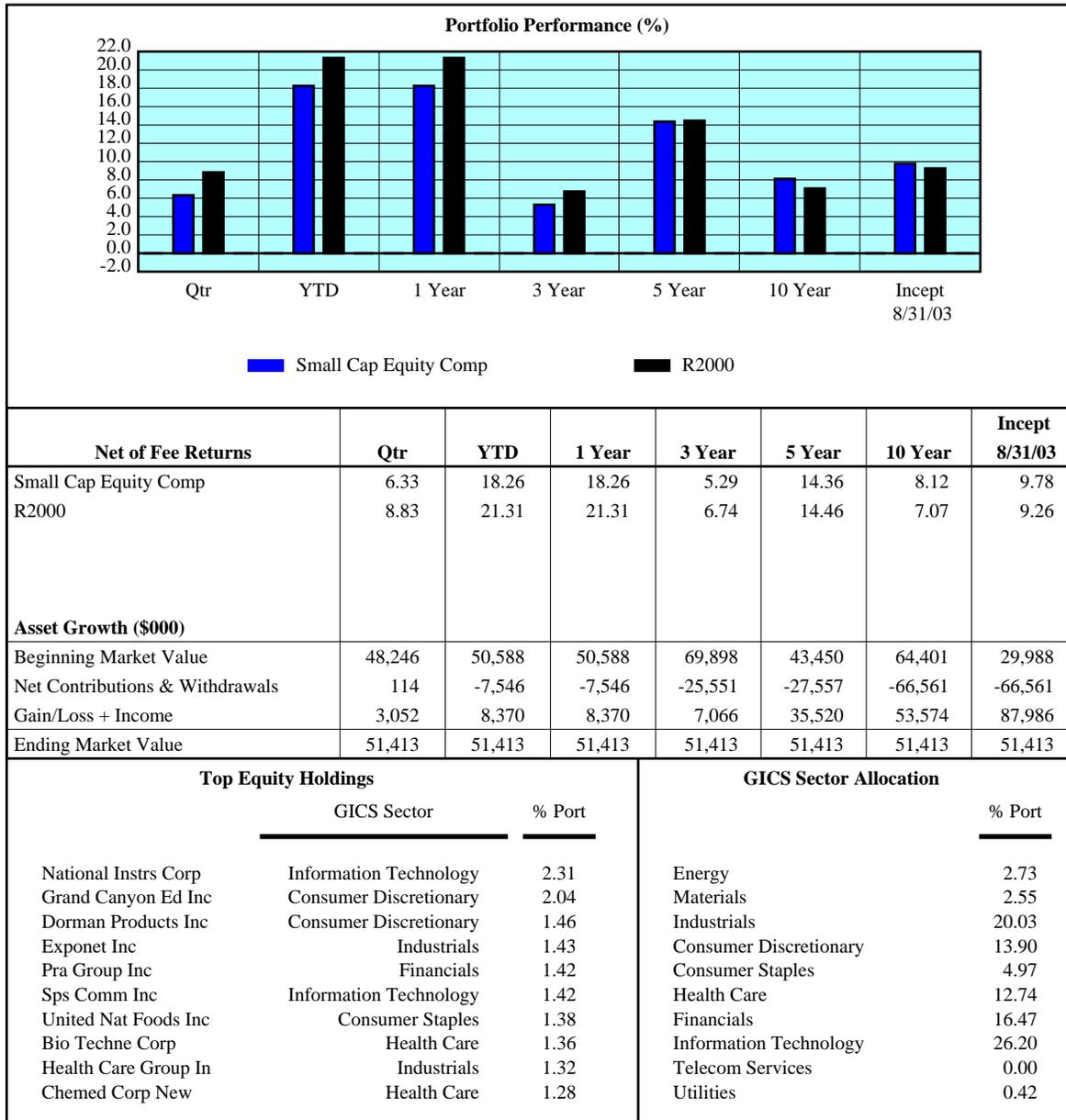
Equity Sector Attribution Chart

Wedge Capital Mgmt

Quarter Ending 12/16

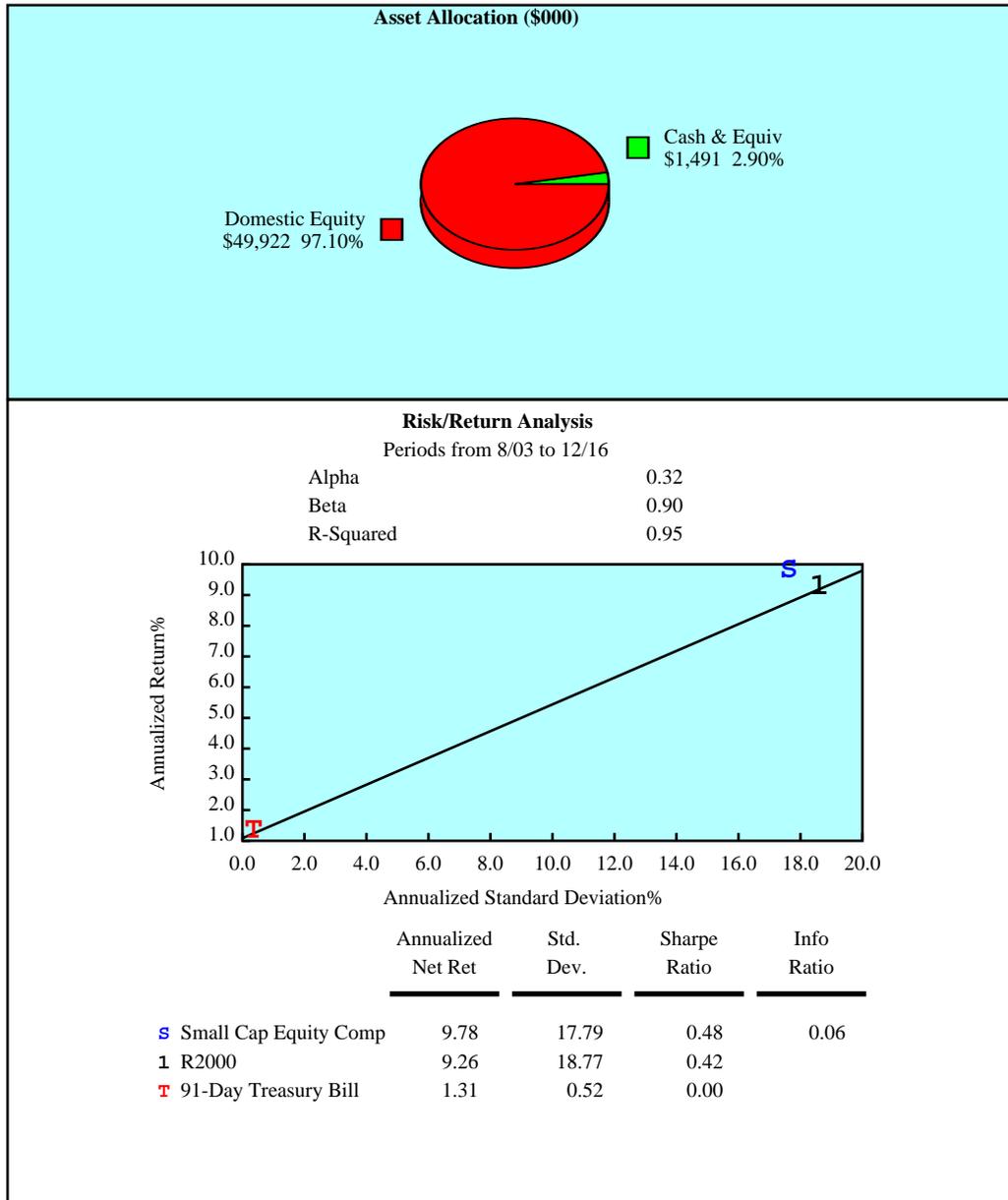


City of Clearwater Employees Pension Fund Small Cap Equity Comp as of 12/31/16



Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Small Cap Equity Comp as of 12/31/16



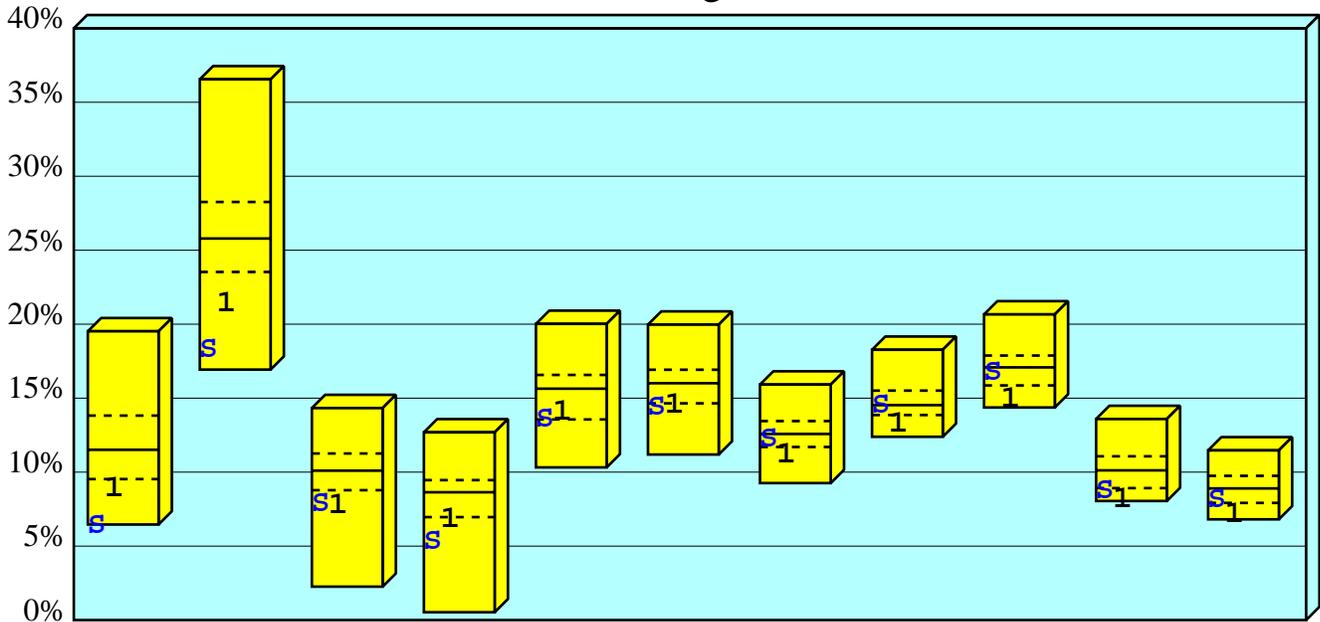
Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	19.52	36.55	14.33	12.69	20.02	19.97	15.92	18.27	20.66	13.59	11.47
1st Qt	13.82	28.26	11.26	9.46	16.57	16.92	13.45	15.51	17.88	11.07	9.75
Median	11.51	25.79	10.10	8.64	15.64	16.01	12.58	14.53	17.08	10.12	8.90
3rd Qt	9.53	23.53	8.78	6.96	13.56	14.65	11.70	13.86	15.86	8.92	7.92
Low	6.46	16.93	2.26	0.53	10.32	11.19	9.26	12.39	14.37	8.05	6.81

s Small Cap Equity Comp

Net Ret	6.33	18.26	7.82	5.29	13.56	14.36	12.21	14.51	16.72	8.68	8.12
Rank	97	91	81	88	75	77	59	50	61	83	67

1 R2000

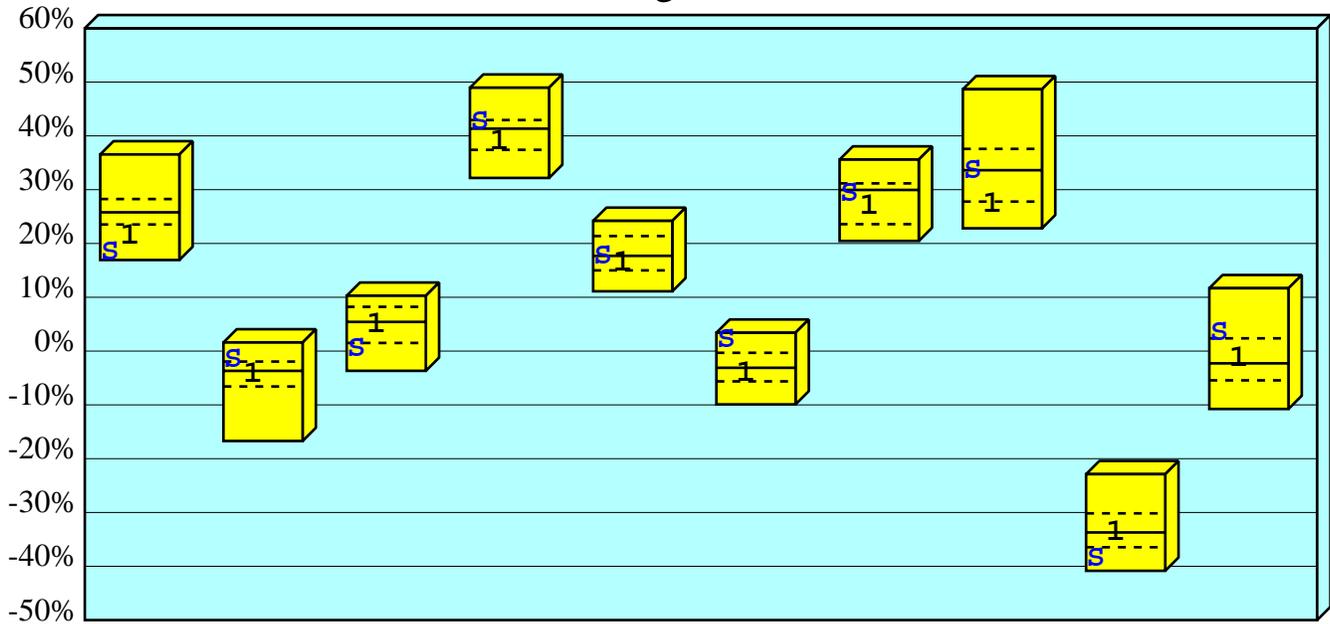
Net Ret	8.83	21.31	7.68	6.74	13.99	14.46	11.12	13.24	14.90	8.07	7.07
Rank	88	84	82	80	72	76	83	81	89	92	85

City of Clearwater Employees Pension Fund

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	36.55	1.60	10.28	48.95	24.20	3.41	35.59	48.66	-22.88	11.68
1st Qt	28.26	-1.95	8.23	42.94	21.38	-0.32	31.17	37.58	-30.16	2.37
Median	25.79	-3.68	5.42	41.34	17.70	-3.11	29.95	33.62	-33.71	-2.28
3rd Qt	23.53	-6.58	1.51	37.40	15.00	-5.63	23.59	27.78	-36.46	-5.44
Low	16.93	-16.71	-3.67	32.18	11.11	-9.91	20.47	22.82	-40.84	-10.76

S Small Cap Equity Comp

Net Ret	18.26	-1.70	0.39	42.51	17.61	2.07	29.27	33.51	-38.63	3.27
Rank	91	21	83	35	51	11	52	55	89	19

1 R2000

Net Ret	21.31	-4.41	4.89	38.82	16.34	-4.17	26.85	27.19	-33.80	-1.55
Rank	84	60	60	68	63	60	62	76	55	43

City of Clearwater Employees Pension Fund
Risk Measure Summary
Small Cap Equity Comp
Quarterly Periods Ending 12/31/16

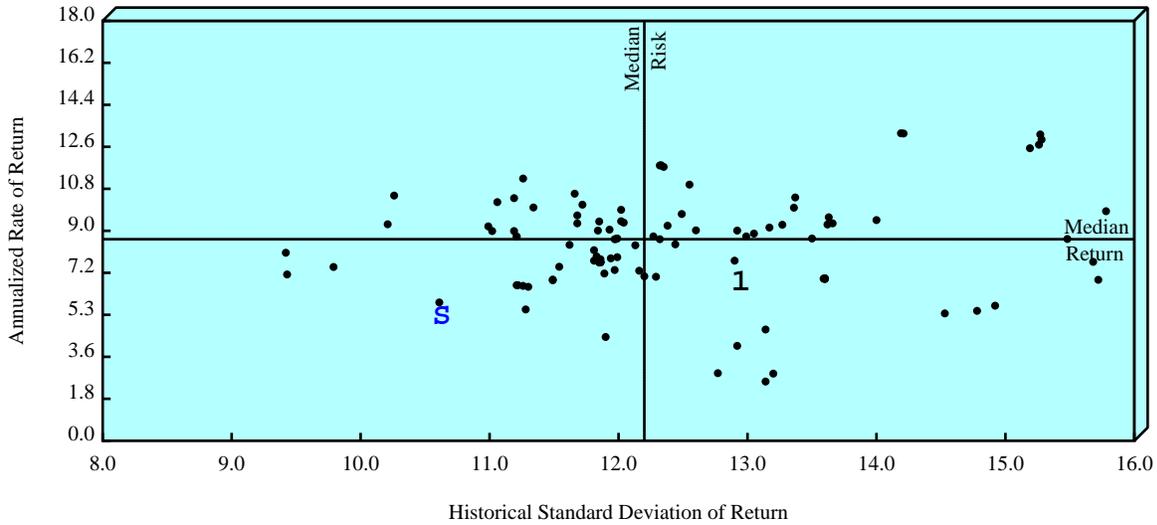
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	3	3	4	4	15	16
Positive Periods	4	3	9	9	16	16	38	37
Up Market Capture	0.76		0.75		0.90		0.94	
Down Market Capture	-0.33		0.76		0.71		0.87	
Batting Average	0.50		0.42		0.50		0.58	
Worst Quarter	0.51	-1.52	-8.82	-11.92	-8.82	-11.92	-25.65	-26.12
Best Quarter	6.33	9.05	9.12	9.73	11.91	12.44	20.74	20.68
Worst 4 Quarters	18.26	21.31	-5.01	-9.76	-5.01	-9.76	-38.63	-37.50
Best 4 Quarters	18.26	21.31	18.26	21.31	42.51	38.82	57.55	62.77
Standard Deviation	5.49	10.00	10.67	12.99	11.37	12.83	17.57	19.01
Beta	0.62		0.80		0.86		0.90	
Alpha	1.15		-0.05		0.43		0.32	
R-Squared	0.95		0.94		0.94		0.95	
Sharpe Ratio	3.27	2.10	0.48	0.51	1.25	1.12	0.50	0.43
Treynor Ratio	28.90		6.46		16.54		9.75	
Tracking Error	4.59		3.69		3.31		4.21	
Information Ratio	-0.64		-0.46		-0.09		0.06	

City of Clearwater Employees Pension Fund

Return vs Risk

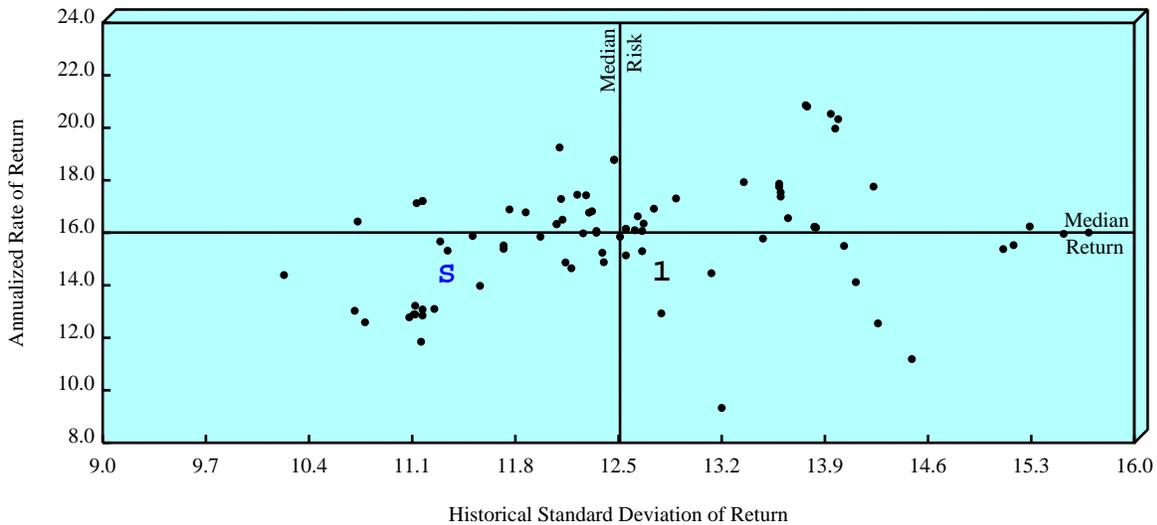
Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/16



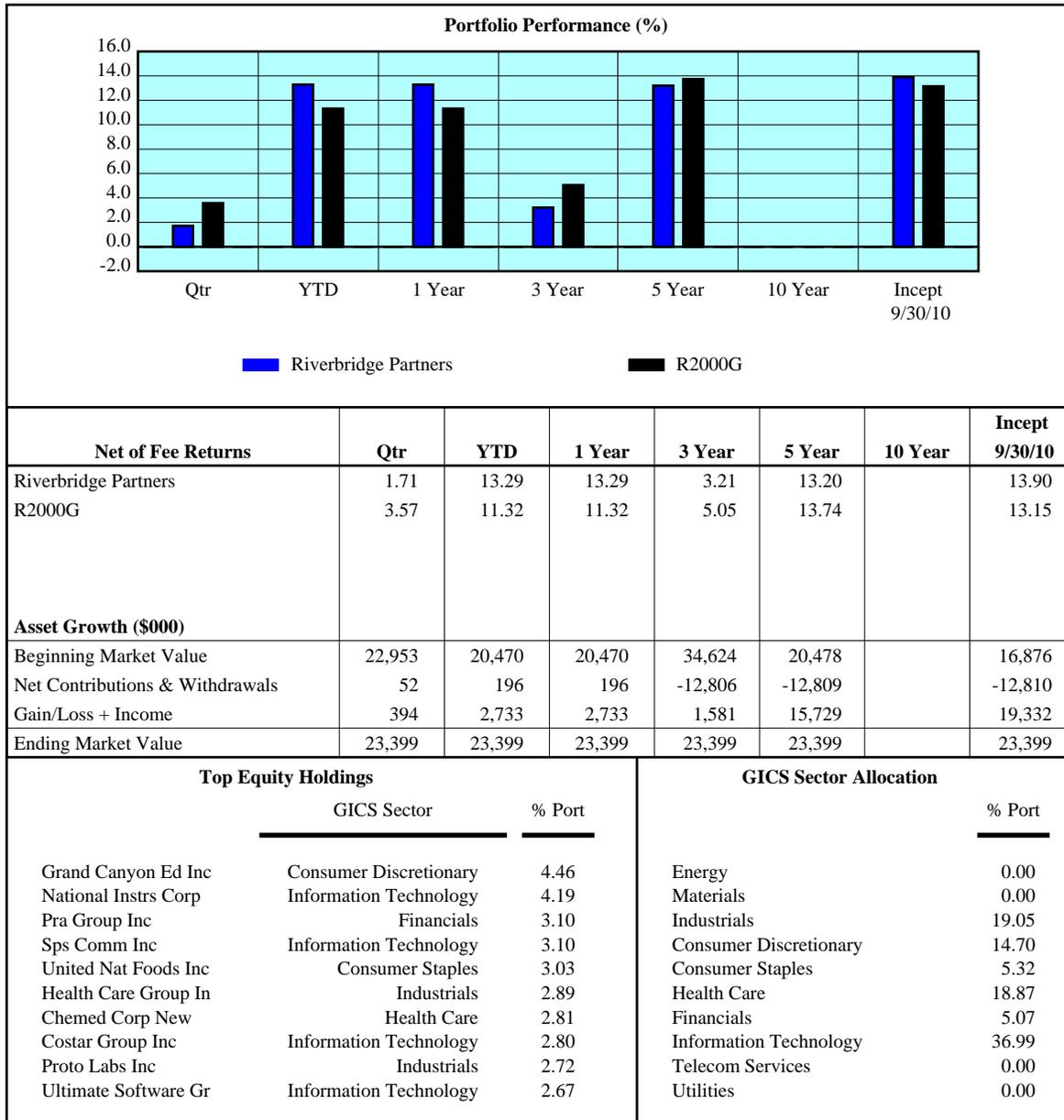
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Small Cap Equity Comp	5.29	88	10.67	7
1	R2000	6.74	80	12.99	67
	Median	8.64		12.20	

5 Years Ending 12/31/16

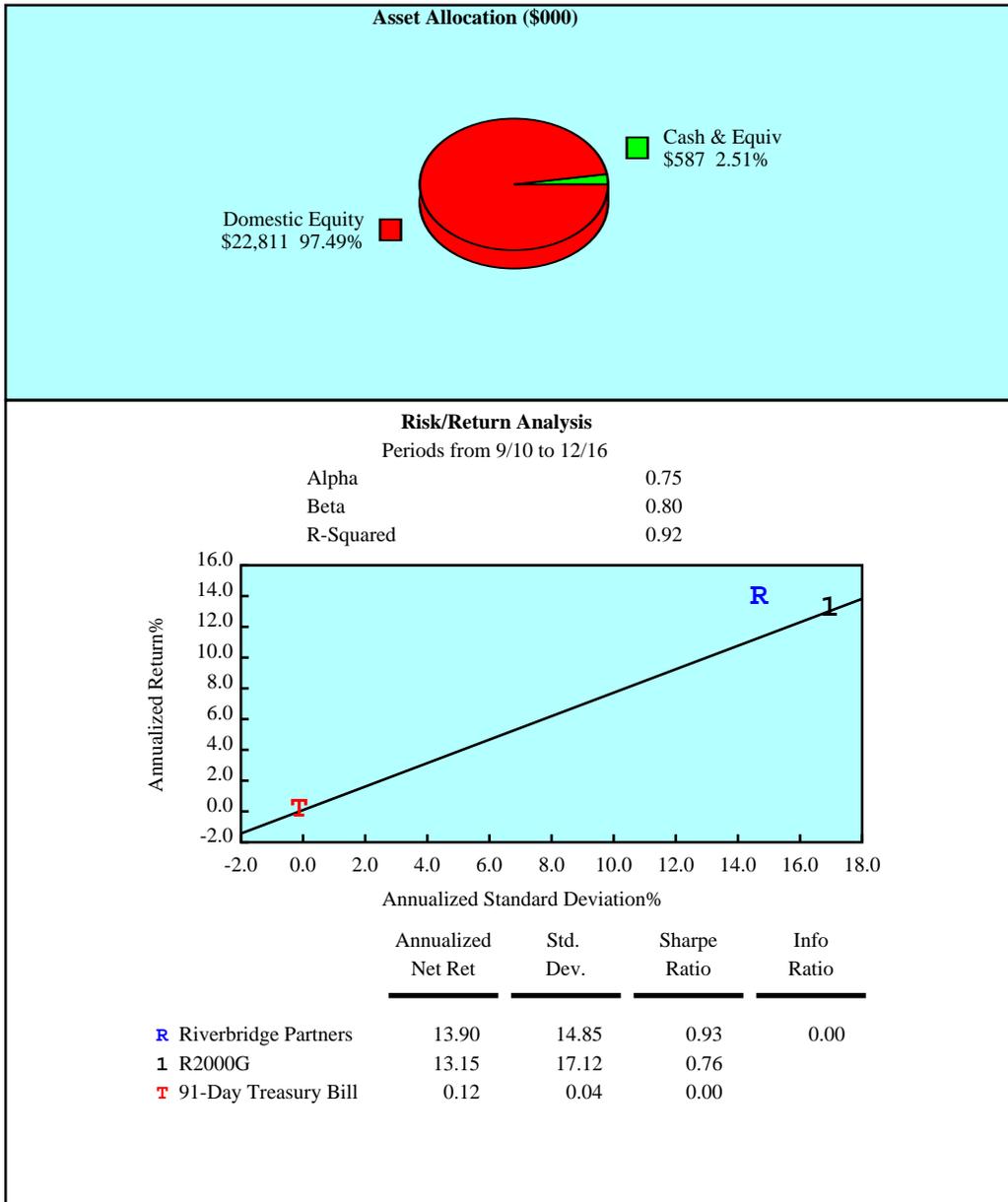


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
S	Small Cap Equity Comp	14.36	77	11.37	20
1	R2000	14.46	76	12.83	63
	Median	16.01		12.51	

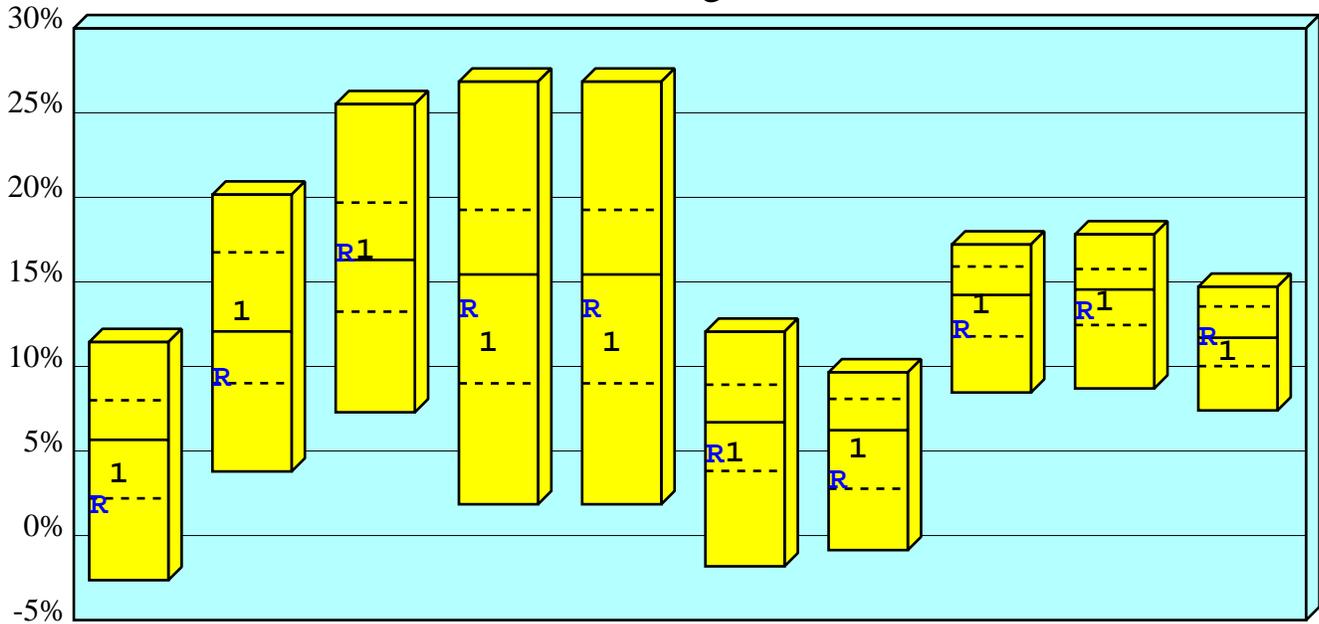
City of Clearwater Employees Pension Fund Riverbridge Partners as of 12/31/16



City of Clearwater Employees Pension Fund Riverbridge Partners as of 12/31/16



City of Clearwater Employees Pension Fund
Small Growth Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 12/16



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	12/16 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	11.44	20.16	25.51	26.84	26.84	12.05	9.65	17.21	17.81	14.71
1st Qt	8.00	16.75	19.69	19.26	19.26	8.92	8.08	15.91	15.76	13.55
Median	5.66	12.07	16.30	15.44	15.44	6.70	6.23	14.23	14.55	11.70
3rd Qt	2.20	9.01	13.24	9.00	9.00	3.82	2.77	11.78	12.45	10.02
Low	-2.64	3.79	7.29	1.85	1.85	-1.82	-0.86	8.46	8.70	7.40

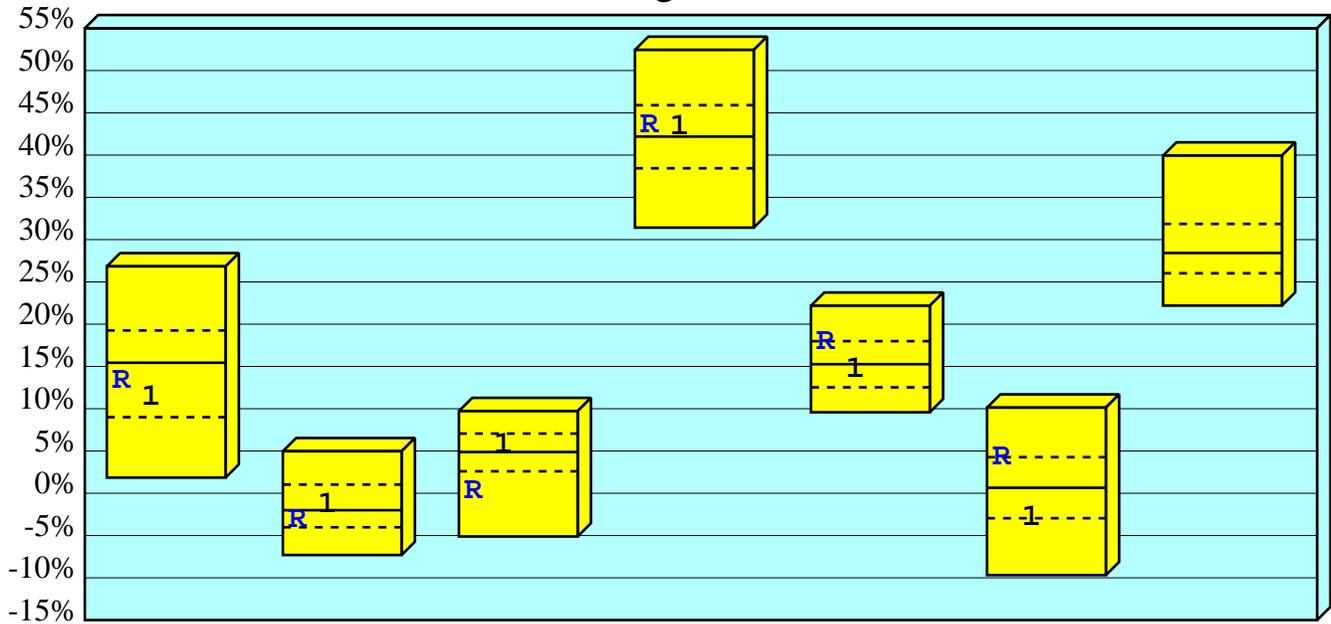
R Riverbridge Partners

Net Ret	1.71	9.28	16.60	13.29	13.29	4.75	3.21	12.07	13.20	11.66
Rank	78	74	49	56	56	64	71	71	68	50

1 R2000G

Net Ret	3.57	13.12	16.79	11.32	11.32	4.78	5.05	13.53	13.74	10.78
Rank	63	47	45	64	64	64	63	57	63	66

City of Clearwater Employees Pension Fund
 Small Growth Consecutive Performance Comparisons
 Total Returns of Equity Portfolios
 Years Ending December



	2016	2015	2014	2013	2012	2011	2010
High	26.84	4.97	9.72	52.44	22.18	10.13	39.94
1st Qt	19.26	1.03	7.06	45.90	17.99	4.27	31.86
Median	15.44	-2.00	4.88	42.19	15.27	0.65	28.42
3rd Qt	9.00	-4.02	2.60	38.44	12.53	-2.95	26.02
Low	1.85	-7.30	-5.11	31.42	9.58	-9.68	22.20

R Riverbridge Partners

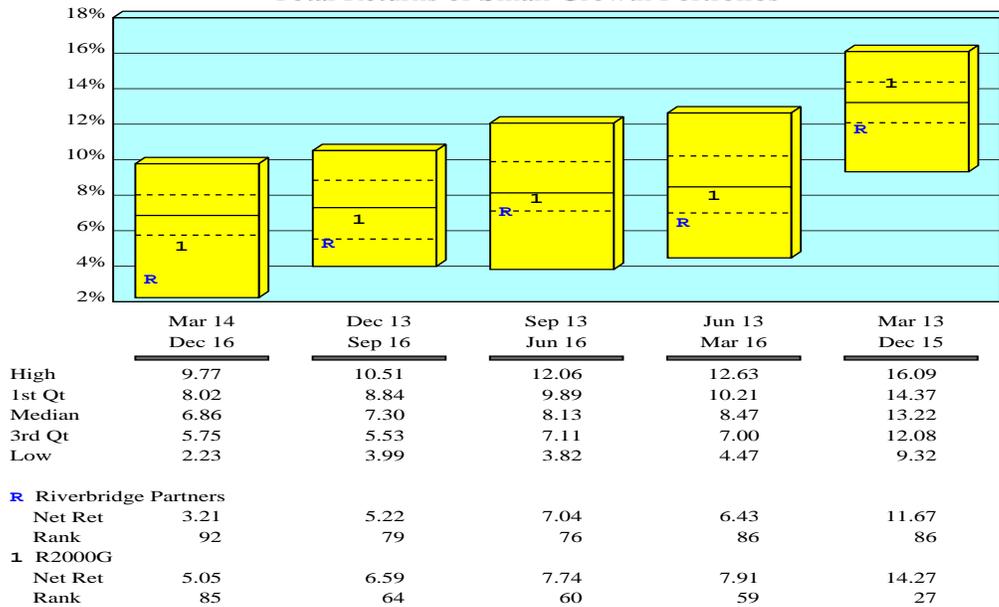
Net Ret	13.29	-3.15	0.20	43.50	17.83	4.27
Rank	56	62	82	42	26	25

1 R2000G

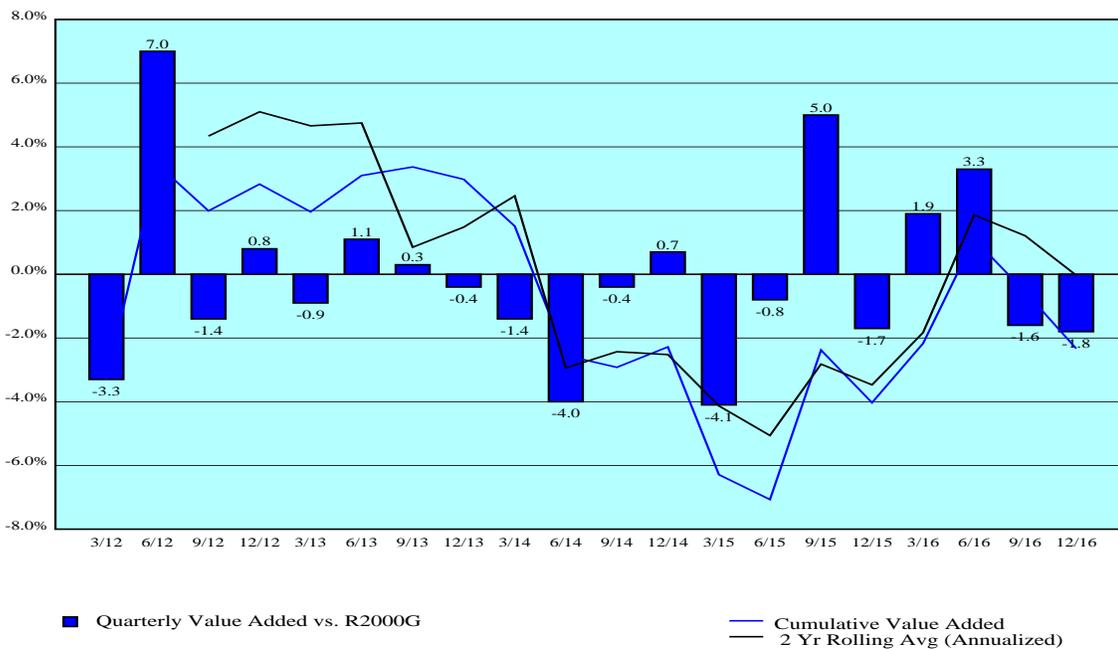
Net Ret	11.32	-1.38	5.60	43.29	14.59	-2.92
Rank	64	40	38	43	58	74

City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Small Growth Portfolios**



**Riverbridge Partners
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Riverbridge Partners
Quarterly Periods Ending 12/31/16

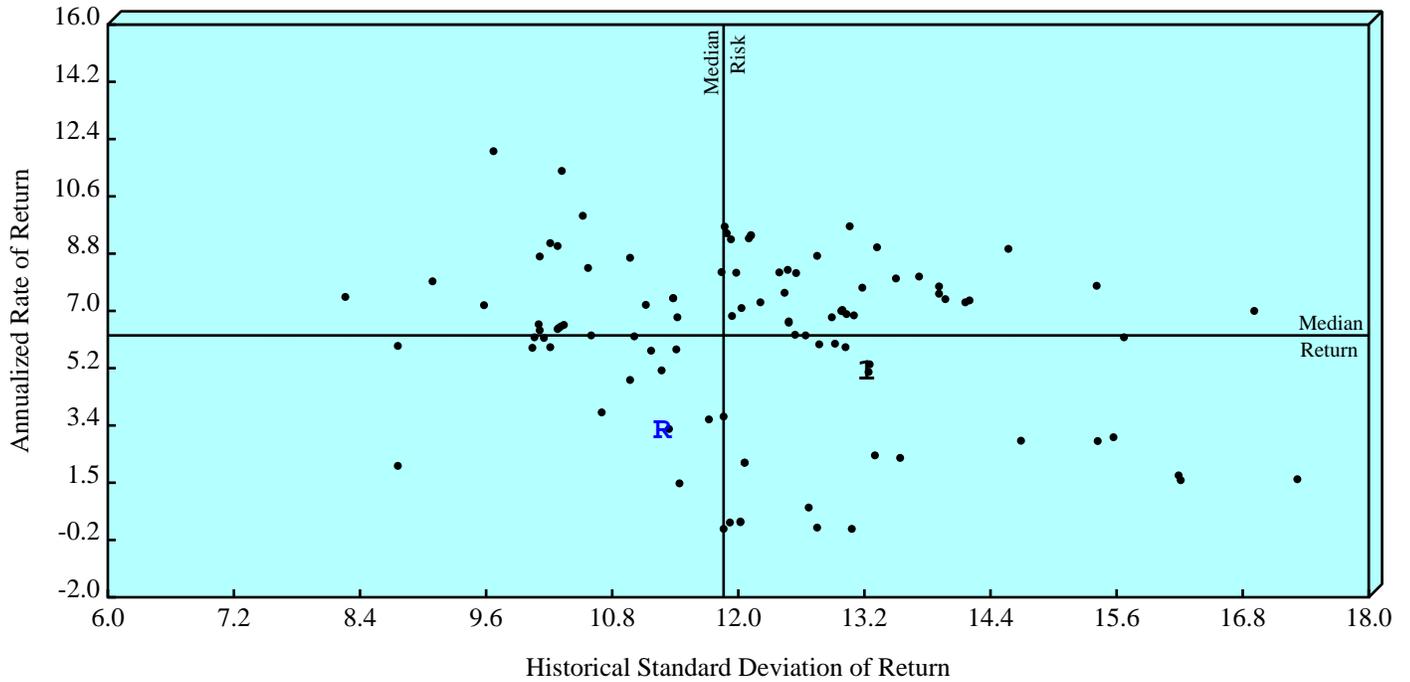
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	5	3	5	4	6	6
Positive Periods	3	3	7	9	15	16	19	19
Up Market Capture	0.99		0.69		0.82		0.85	
Down Market Capture	0.61		0.77		0.58		0.64	
Batting Average	0.50		0.33		0.40		0.40	
Worst Quarter	-2.84	-4.68	-8.67	-13.06	-8.67	-13.06	-15.89	-22.26
Best Quarter	7.43	9.22	10.78	10.06	13.10	13.27	16.39	17.11
Worst 4 Quarters	13.29	11.32	-7.97	-11.84	-7.97	-11.84	-7.97	-11.84
Best 4 Quarters	13.29	11.32	14.22	12.34	43.50	43.29	43.50	43.29
Standard Deviation	9.58	11.43	11.33	13.27	11.80	13.76	14.94	17.93
Beta	0.77		0.78		0.79		0.80	
Alpha	1.04		-0.20		0.55		0.75	
R-Squared	0.80		0.84		0.84		0.92	
Sharpe Ratio	1.35	0.96	0.27	0.37	1.11	0.99	0.92	0.73
Treynor Ratio	16.80		3.94		16.60		17.27	
Tracking Error	5.33		5.41		5.57		5.68	
Information Ratio	0.29		-0.40		-0.16		0.00	

City of Clearwater Employees Pension Fund

Return vs Risk

Total Returns of Small Growth Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Riverbridge Partners	3.21	71	11.33	34
1	R2000G	5.05	63	13.27	79
	Median	6.23		11.86	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Riverbridge Partners
Period Ending 12/16

	<u>Portfolio</u>	<u>R2000G</u>
Total Number Of Securities	52	1,177
Equity Market Value	22,811,428	
Average Capitalization \$(000)	2,566,286	2,181,595
Median Capitalization \$(000)	1,894,639	883,605
Equity Segment Yield	0.50	0.81
Equity Segment P/E - Average	49.04	72.76
Equity Segment P/E - Median	32.44	18.87
Equity Segment Beta	1.11	1.17
Price/Book Ratio	3.91	3.88
Debt/Equity Ratio	14.86	44.98
Five Year Earnings Growth	8.72	7.63

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Grand Canyon Ed Inc	1,017,848	4.46	44.71
National Instrs Corp	954,557	4.19	9.28
Pra Group Inc	707,515	3.10	13.20
Sps Comm Inc	707,077	3.10	-4.80
United Nat Foods Inc	690,747	3.03	19.18
Health Care Group In	659,309	2.89	-0.55
Chemed Corp New	640,036	2.81	13.92
Costar Group Inc	638,604	2.80	-12.95
Proto Labs Inc	620,565	2.72	-14.29
Ultimate Software Gr	609,231	2.67	-10.78

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Grand Canyon Ed Inc	44.71	Diplomat Pharmacy In	-55.02
Heska Corp	31.55	Novadaq Technologies	-38.72
Cass Information Sys	30.29	Paylocity Hldg Corp	-32.50
Financial Engines In	23.93	Stratasys Ltd	-31.34
Pegasystems Inc	22.18	Inovalon Hldgs Inc	-29.98
Digi Intl Inc	20.61	Advisory Brd Co	-25.68
Cognex Corp	20.51	2u Inc	-21.26
Cheesecake Factory I	20.16	Ellie Mae Inc	-20.53
Cabot Microelectroni	19.73	Athenahealth Inc	-16.61
United Nat Foods Inc	19.18	Proto Labs Inc	-14.29

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Riverbridge Partners
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 2000 Growth</u>
Total Number Of Securities	52	1,177
Equity Market Value	22,811,428	
Average Capitalization \$(000)	2,566,286	2,181,595
Median Capitalization \$(000)	1,894,639	883,605
Equity Segment Yield	0.50	0.81
Equity Segment P/E - Average	49.04	72.76
Equity Segment P/E - Median	32.44	18.87
Equity Segment Beta	1.11	1.17
Price/Book Ratio	3.91	3.88
Debt/Equity Ratio	14.86	44.98
Five Year Earnings Growth	8.72	7.63

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Grand Canyon Ed Inc	1,017,848	4.46	44.71
United Nat Foods Inc	690,747	3.03	19.18
Pegasystems Inc	576,036	2.53	22.18
Cass Information Sys	396,469	1.74	30.29
Financial Engines In	449,416	1.97	23.93
Pra Group Inc	707,515	3.10	13.20
Chemed Corp New	640,036	2.81	13.92
National Instrs Corp	954,557	4.19	9.28
Cognex Corp	427,526	1.87	20.51
Cheesecake Factory I	385,627	1.69	20.16

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Ellie Mae Inc	541,661	2.37	-20.53
Paylocity Hldg Corp	325,308	1.43	-32.50
Advisory Brd Co	393,514	1.73	-25.68
Athenahealth Inc	572,440	2.51	-16.61
Proto Labs Inc	620,565	2.72	-14.29
Costar Group Inc	638,604	2.80	-12.95
Novadaq Technologies	180,604	0.79	-38.72
Stratasys Ltd	219,899	0.96	-31.34
2u Inc	322,605	1.41	-21.26
Ultimate Software Gr	609,231	2.67	-10.78

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Riverbridge Partners
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	0.00	1.24		7.15	0.00	-0.05	-0.05
Materials	0.00	4.85		7.74	0.00	-0.22	-0.22
Industrials	19.71	15.48	-1.36	11.17	-2.47	0.34	-2.13
Consumer Discretionary	13.44	14.64	19.40	7.71	1.57	-0.05	1.52
Consumer Staples	4.50	3.10	10.76	3.42	0.33	0.00	0.33
Health Care	21.89	23.44	-8.07	-7.27	-0.17	0.16	-0.01
Financials	3.89	4.84	17.69	19.66	-0.08	-0.16	-0.23
Information Technology	36.58	25.45	-1.20	1.48	-0.98	-0.19	-1.17
Telecom. Services	0.00	0.76		12.45	0.00	-0.07	-0.07
Utilities	0.00	0.78		9.01	0.00	-0.05	-0.05
	100.00	100.00	1.30	3.22	-1.80	-0.29	-2.09

Index - R2000G

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.69%

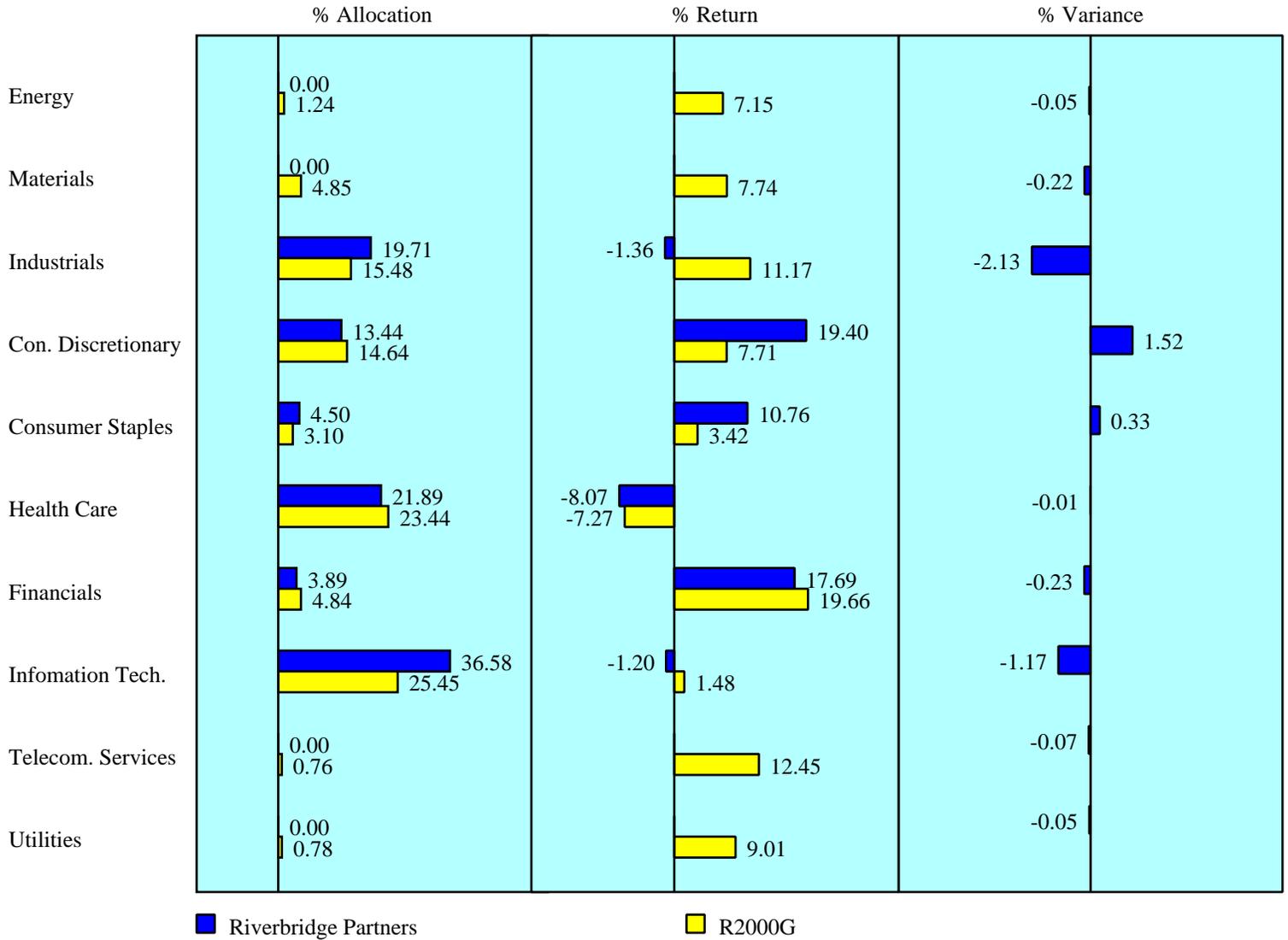
[Actual Return 1.99%] - [Buy Hold Return 1.30%]

City of Clearwater Employees Pension Fund

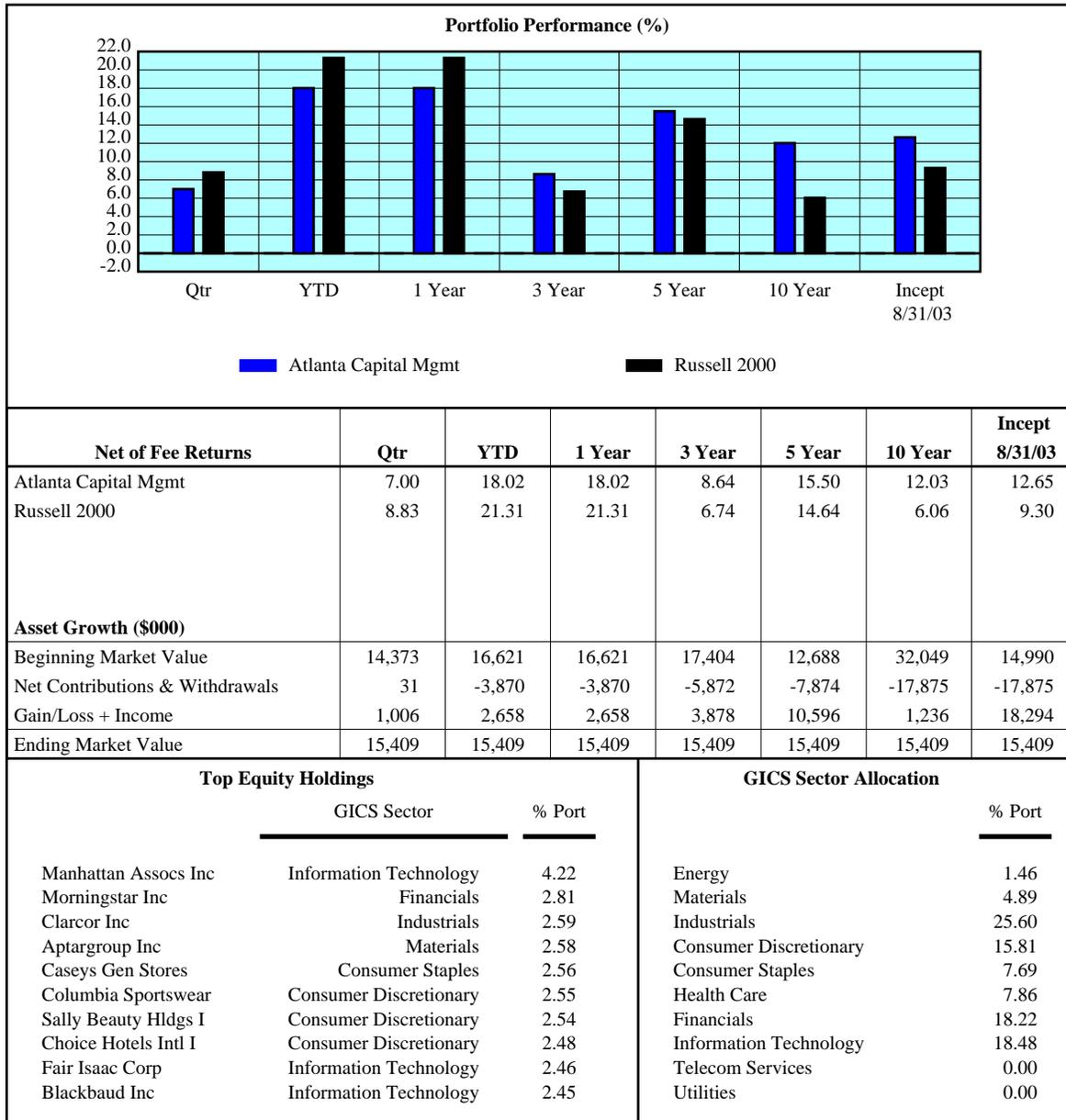
Equity Sector Attribution Chart

Riverbridge Partners

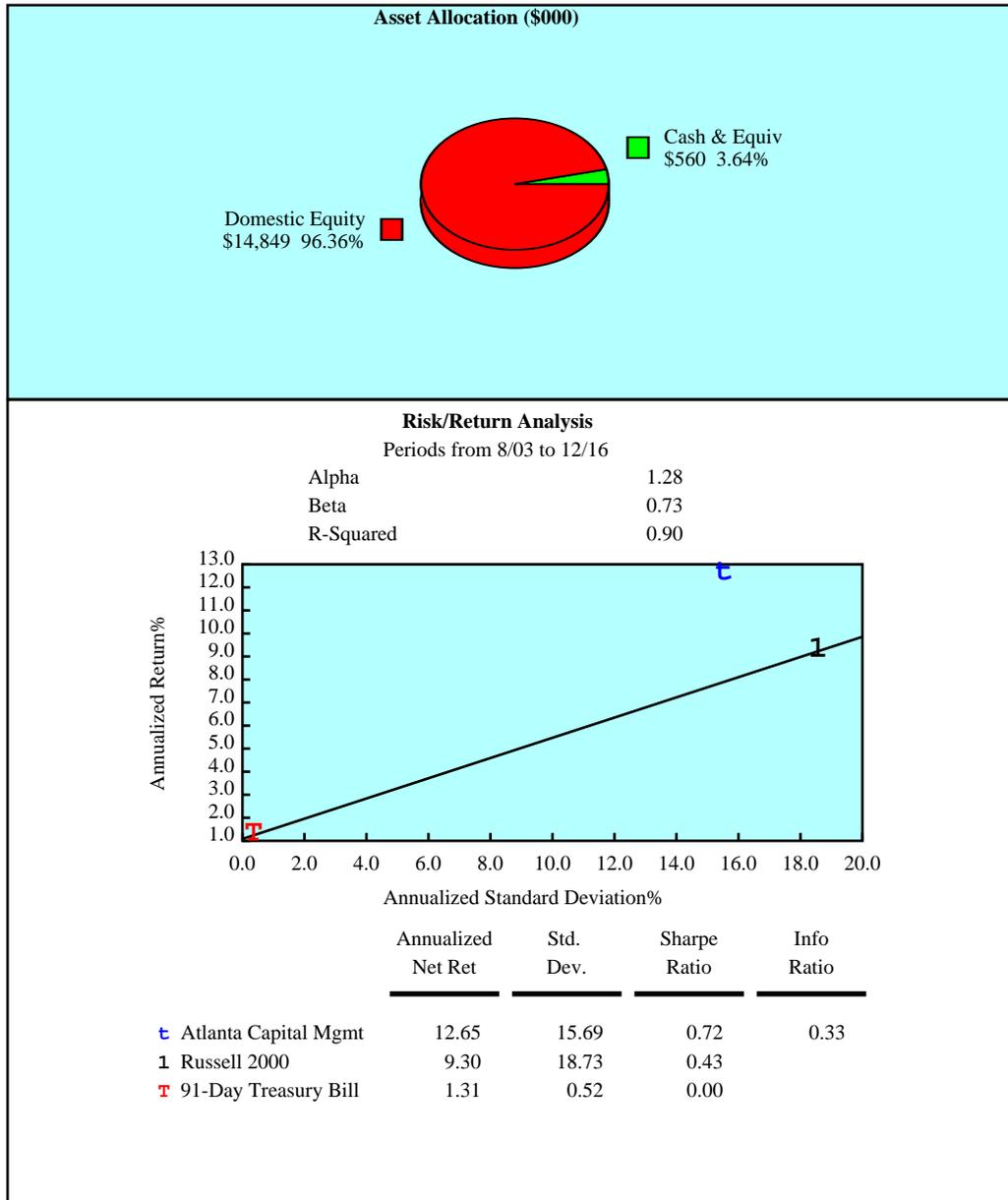
Quarter Ending 12/16



City of Clearwater Employees Pension Fund Atlanta Capital Mgmt as of 12/31/16



City of Clearwater Employees Pension Fund Atlanta Capital Mgmt as of 12/31/16



City of Clearwater Employees Pension Fund

Small Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	19.52	36.55	14.33	12.69	20.02	19.97	15.92	18.27	20.66	13.59	11.47
1st Qt	13.82	28.26	11.26	9.46	16.57	16.92	13.45	15.51	17.88	11.07	9.75
Median	11.51	25.79	10.10	8.64	15.64	16.01	12.58	14.53	17.08	10.12	8.90
3rd Qt	9.53	23.53	8.78	6.96	13.56	14.65	11.70	13.86	15.86	8.92	7.92
Low	6.46	16.93	2.26	0.53	10.32	11.19	9.26	12.39	14.37	8.05	6.81

t Atlanta Capital Mgmt

Net Ret	7.00	18.02	11.30	8.64	16.25	15.50	14.60	16.16	17.44	12.61	12.03
Rank	94	92	22	50	35	63	10	10	44	9	1

1 Russell 2000

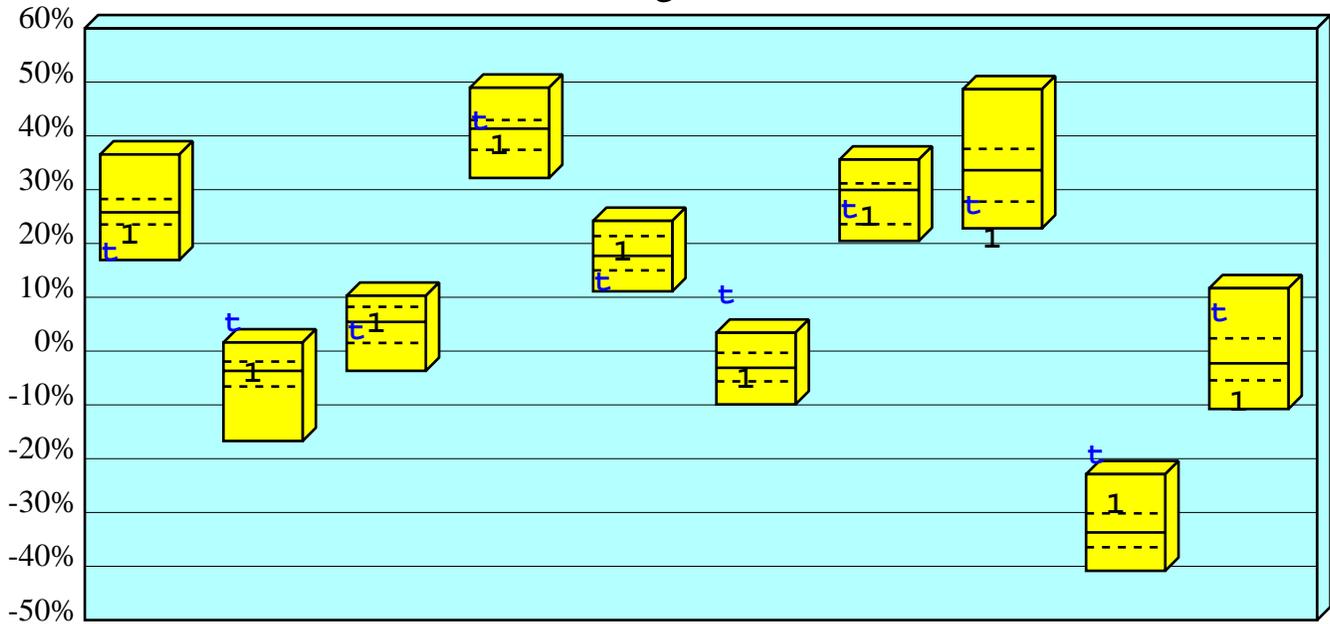
Net Ret	8.83	21.31	7.68	6.74	13.80	14.64	11.00	12.84	13.78	7.98	6.06
Rank	88	84	82	80	72	75	84	91	99	96	100

City of Clearwater Employees Pension Fund

Small Neutral Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	36.55	1.60	10.28	48.95	24.20	3.41	35.59	48.66	-22.88	11.68
1st Qt	28.26	-1.95	8.23	42.94	21.38	-0.32	31.17	37.58	-30.16	2.37
Median	25.79	-3.68	5.42	41.34	17.70	-3.11	29.95	33.62	-33.71	-2.28
3rd Qt	23.53	-6.58	1.51	37.40	15.00	-5.63	23.59	27.78	-36.46	-5.44
Low	16.93	-16.71	-3.67	32.18	11.11	-9.91	20.47	22.82	-40.84	-10.76

t Atlanta Capital Mgmt

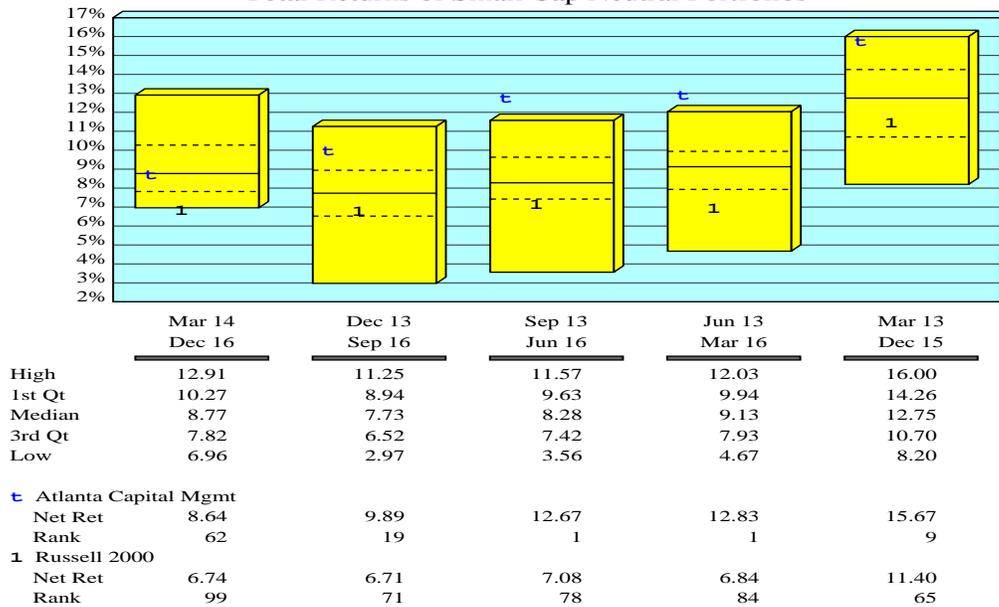
Net Ret	18.02	4.97	3.50	42.43	12.53	10.20	25.98	26.83	-19.52	6.91
Rank	92	1	69	35	93	1	66	76	1	13

1 Russell 2000

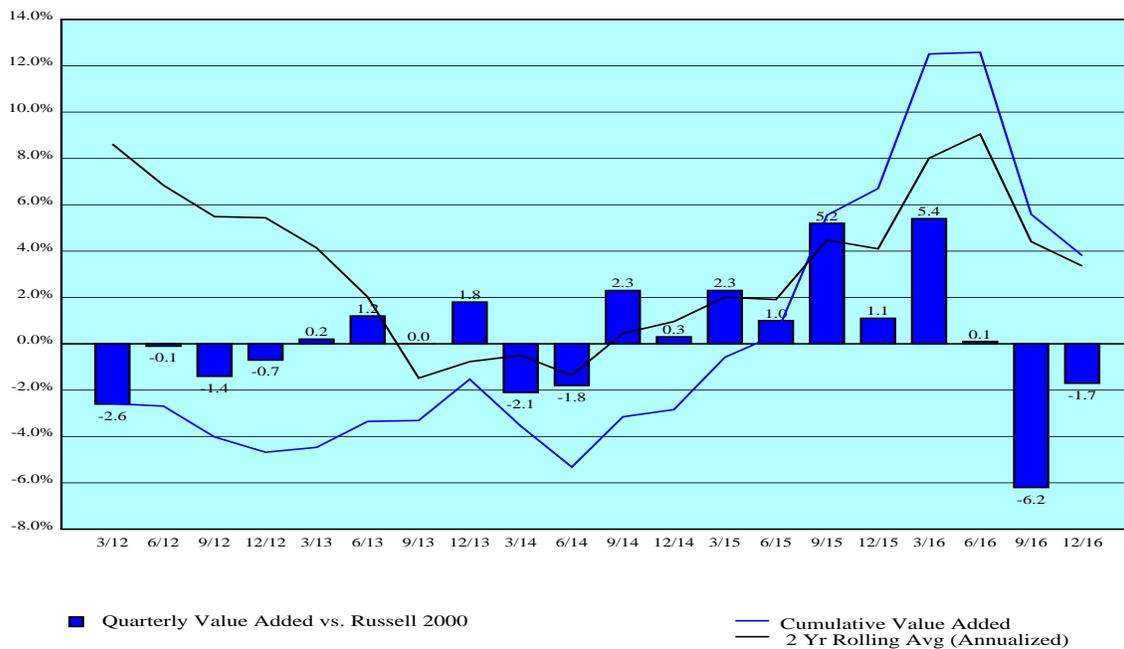
Net Ret	21.31	-4.41	4.89	37.88	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	84	60	60	72	45	71	72	95	12	88

City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Small Cap Neutral Portfolios**



**Atlanta Capital Mgmt
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Atlanta Capital Mgmt
Quarterly Periods Ending 12/31/16

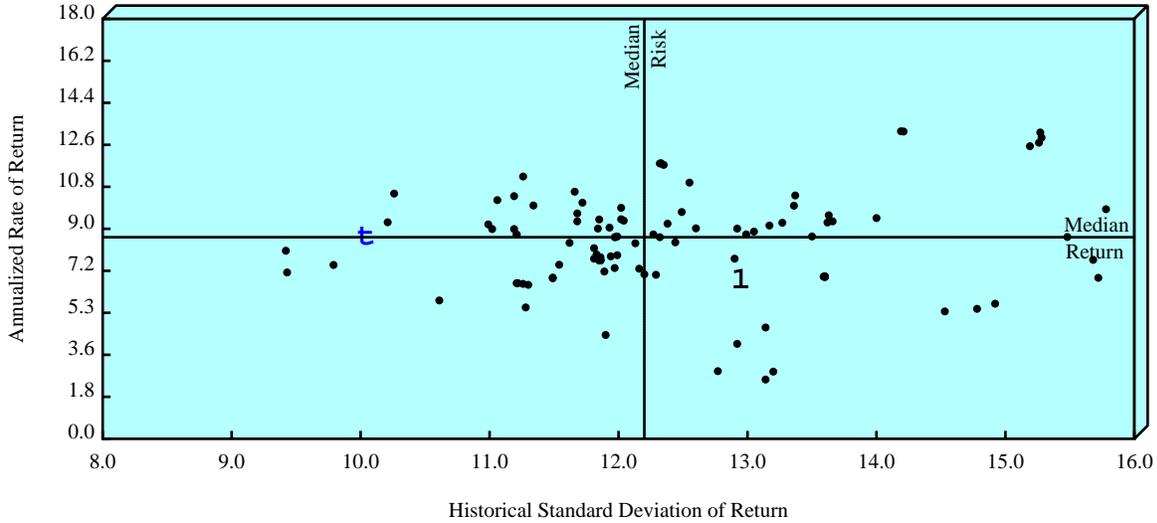
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	1	3	3	4	4	14	15
Positive Periods	4	3	9	9	16	16	39	38
Up Market Capture	0.59		0.81		0.90		0.89	
Down Market Capture	-2.53		0.45		0.53		0.57	
Batting Average	0.50		0.67		0.60		0.62	
Worst Quarter	2.28	-1.52	-7.38	-11.92	-7.38	-11.92	-16.60	-24.89
Best Quarter	7.00	9.05	10.08	9.73	11.87	11.63	18.00	22.70
Worst 4 Quarters	18.02	21.31	2.12	-9.76	2.12	-9.76	-24.55	-38.89
Best 4 Quarters	18.02	21.31	18.02	21.31	42.43	37.88	52.53	65.05
Standard Deviation	3.96	10.00	10.08	12.99	10.65	12.54	14.69	19.18
Beta	0.26		0.68		0.77		0.73	
Alpha	2.85		0.95		0.96		1.28	
R-Squared	0.24		0.75		0.83		0.90	
Sharpe Ratio	4.47	2.10	0.84	0.51	1.44	1.16	0.80	0.42
Treynor Ratio	67.11		12.55		19.85		16.04	
Tracking Error	10.03		6.54		5.33		6.96	
Information Ratio	-0.35		0.20		0.08		0.33	

City of Clearwater Employees Pension Fund

Return vs Risk

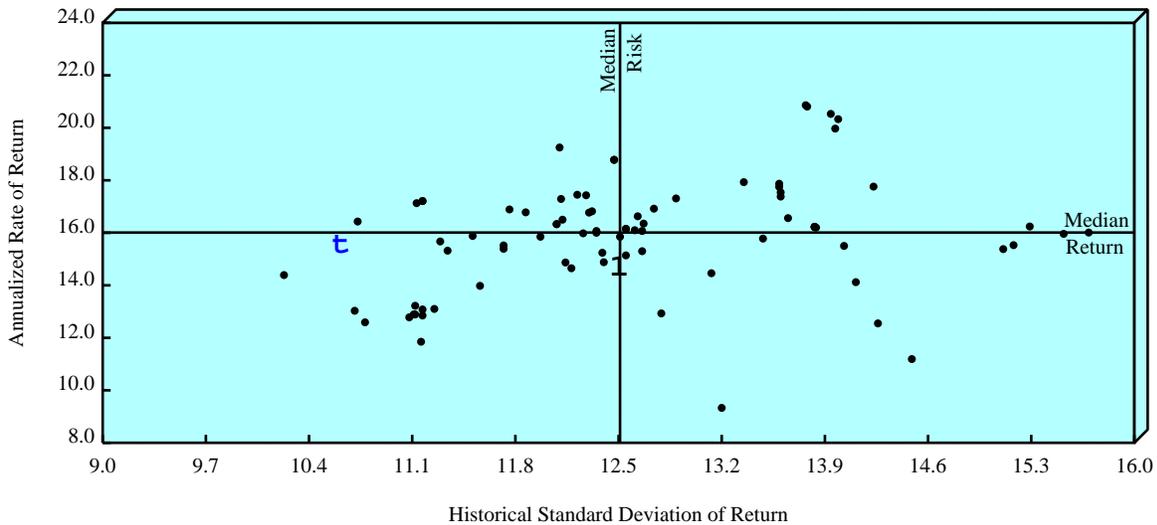
Total Returns of Small Neutral Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
t	Atlanta Capital Mgmt	8.64	50	10.08	4
1	Russell 2000	6.74	80	12.99	67
	Median	8.64		12.20	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
t	Atlanta Capital Mgmt	15.50	63	10.65	2
1	Russell 2000	14.64	75	12.54	53
	Median	16.01		12.51	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Atlanta Capital Mgmt
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 2000</u>
Total Number Of Securities	58	1,978
Equity Market Value	14,848,743	
Average Capitalization \$(000)	3,098,951	2,098,142
Median Capitalization \$(000)	2,841,817	794,638
Equity Segment Yield	0.97	1.35
Equity Segment P/E - Average	27.31	55.87
Equity Segment P/E - Median	26.77	18.57
Equity Segment Beta	0.94	1.15
Price/Book Ratio	3.83	2.22
Debt/Equity Ratio	39.12	51.44
Five Year Earnings Growth	8.06	4.88

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Manhattan Assocs Inc	626,337	4.22	-7.97
Morningstar Inc	416,350	2.81	-6.94
Clarcor Inc	383,733	2.59	27.39
Aptargroup Inc	383,336	2.58	-4.69
Caseys Gen Stores	379,940	2.56	-0.85
Columbia Sportswear	378,017	2.55	3.06
Sally Beauty Hldgs I	376,961	2.54	2.88
Choice Hotels Intl I	368,305	2.48	24.81
Fair Isaac Corp	364,456	2.46	-4.29
Blackbaud Inc	363,456	2.45	-3.35

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Prosperity Bancshare	31.41	Advisory Brd Co	-25.68
Cass Information Sys	30.29	Huron Consulting Gro	-15.24
Pinnacle Finl Partne	28.50	Manhattan Assocs Inc	-7.97
Clarcor Inc	27.39	Morningstar Inc	-6.94
Umpqua Hldgs Corp	25.84	Hibbett Sports Inc	-6.52
Landstar Sys Inc	25.45	Monro Muffler Brake	-6.21
Iberiabank Corp	25.30	Corelogic Inc	-6.09
Choice Hotels Intl I	24.81	Bio Techne Corp	-5.80
Westamerica Bancorp	24.68	Aptargroup Inc	-4.69
Navigators Group Inc	21.60	Wolverine World Wide	-4.43

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Atlanta Capital Mgmt
Period Ending 12/16

	<u>Portfolio</u>	<u>Russell 2000</u>
Total Number Of Securities	58	1,978
Equity Market Value	14,848,743	
Average Capitalization \$(000)	3,098,951	2,098,142
Median Capitalization \$(000)	2,841,817	794,638
Equity Segment Yield	0.97	1.35
Equity Segment P/E - Average	27.31	55.87
Equity Segment P/E - Median	26.77	18.57
Equity Segment Beta	0.94	1.15
Price/Book Ratio	3.83	2.22
Debt/Equity Ratio	39.12	51.44
Five Year Earnings Growth	8.06	4.88

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Clarcor Inc	383,733	2.59	27.39
Choice Hotels Intl I	368,305	2.48	24.81
Prosperity Bancshare	279,870	1.89	31.41
Landstar Sys Inc	272,704	1.84	25.45
Iberiabank Corp	270,513	1.82	25.30
Pinnacle Finl Partne	239,917	1.62	28.50
Exponet Inc	361,076	2.43	18.45
Cass Information Sys	202,759	1.37	30.29
Westamerica Bancorp	234,729	1.58	24.68
Umpqua Hlds Corp	211,237	1.42	25.84

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Manhattan Assocs Inc	626,337	4.22	-7.97
Morningstar Inc	416,350	2.81	-6.94
Huron Consulting Gro	174,692	1.18	-15.24
Advisory Brd Co	98,586	0.66	-25.68
Corelogic Inc	352,942	2.38	-6.09
Aptargroup Inc	383,336	2.58	-4.69
Fair Isaac Corp	364,456	2.46	-4.29
Monro Muffler Brake	212,212	1.43	-6.21
Bio Techne Corp	222,935	1.50	-5.80
Blackbaud Inc	363,456	2.45	-3.35

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Atlanta Capital Mgmt
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	1.45	3.25	7.73	17.51	-0.14	-0.16	-0.31
Materials	5.15	4.68	1.82	11.38	-0.49	0.01	-0.48
Industrials	25.18	14.03	11.19	12.46	-0.32	0.46	0.14
Consumer Discretionary	16.10	12.60	6.31	7.87	-0.25	-0.02	-0.27
Consumer Staples	7.92	3.01	4.21	6.40	-0.17	-0.10	-0.27
Health Care	7.89	14.20	4.52	-6.31	0.85	0.93	1.78
Financials	17.99	17.43	14.82	23.41	-1.54	0.09	-1.46
Information Technology	18.32	18.05	0.34	4.89	-0.84	-0.01	-0.84
Telecom. Services	0.00	0.75		9.13	0.00	-0.01	-0.01
Utilities	0.00	3.80		5.23	0.00	0.12	0.12
	100.00	100.00	7.46	8.37	-2.90	1.31	-1.60

Index - Russell 2000

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.02%

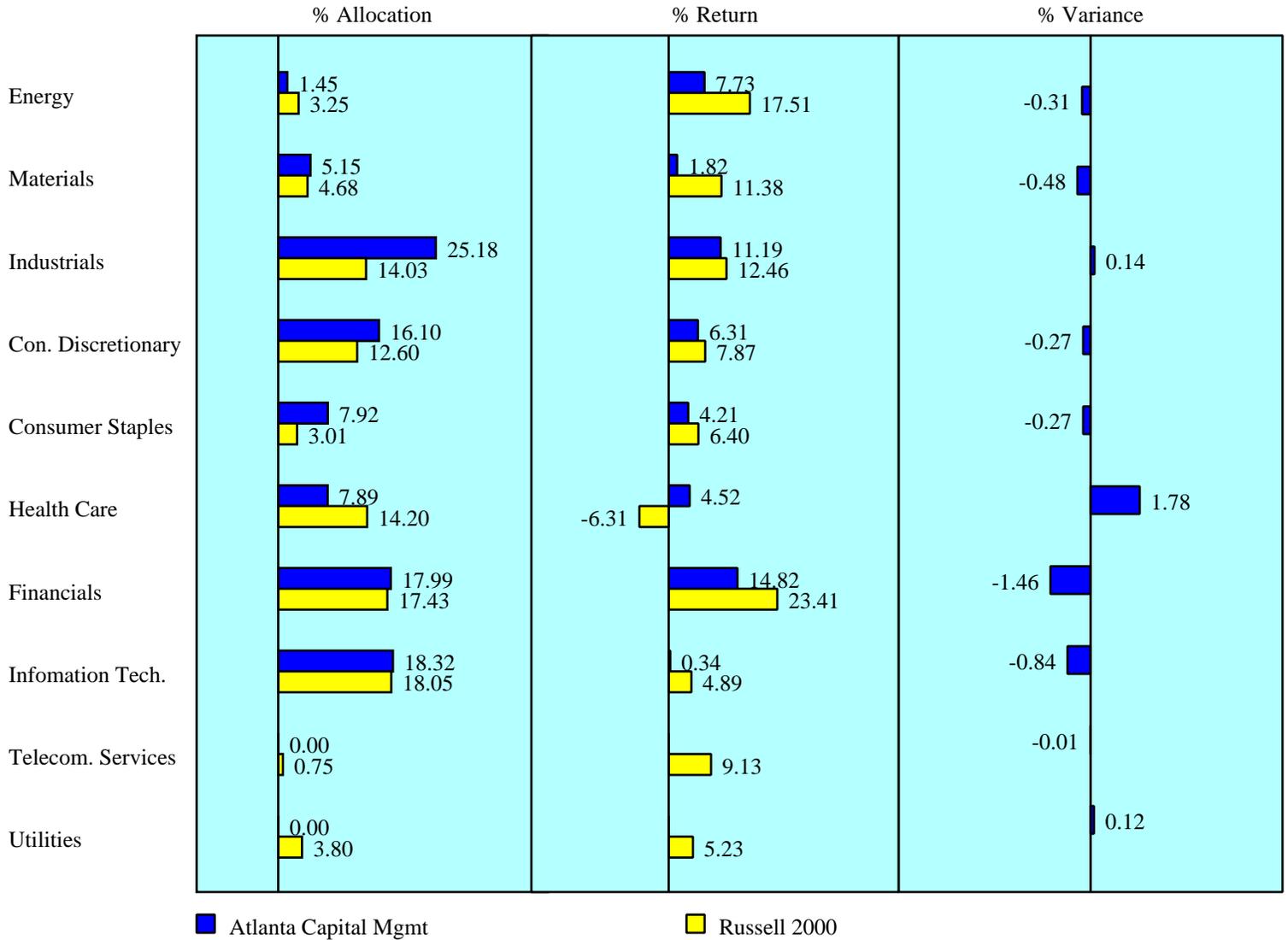
[Actual Return 7.48%] - [Buy Hold Return 7.46%]

City of Clearwater Employees Pension Fund

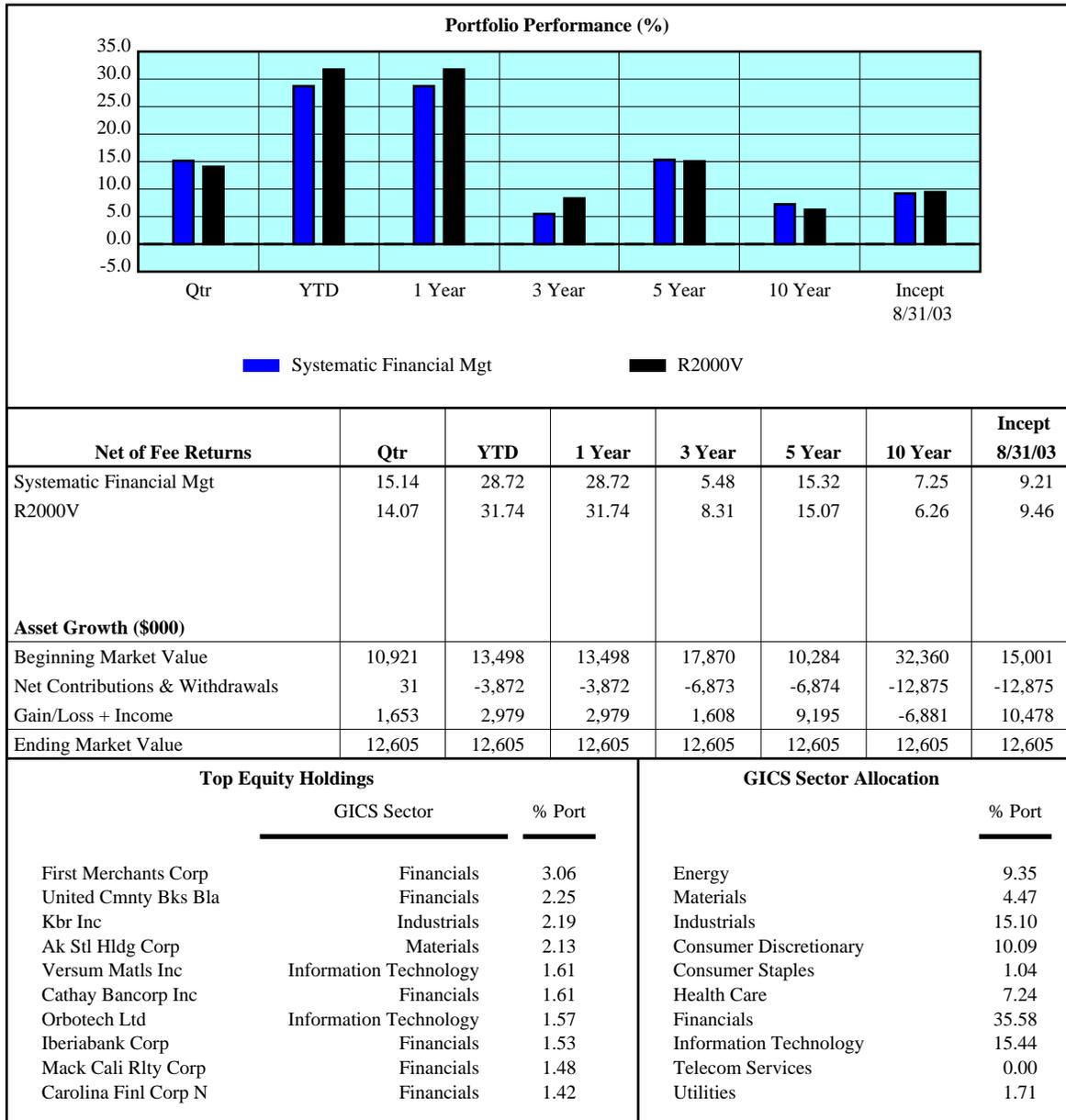
Equity Sector Attribution Chart

Atlanta Capital Mgmt

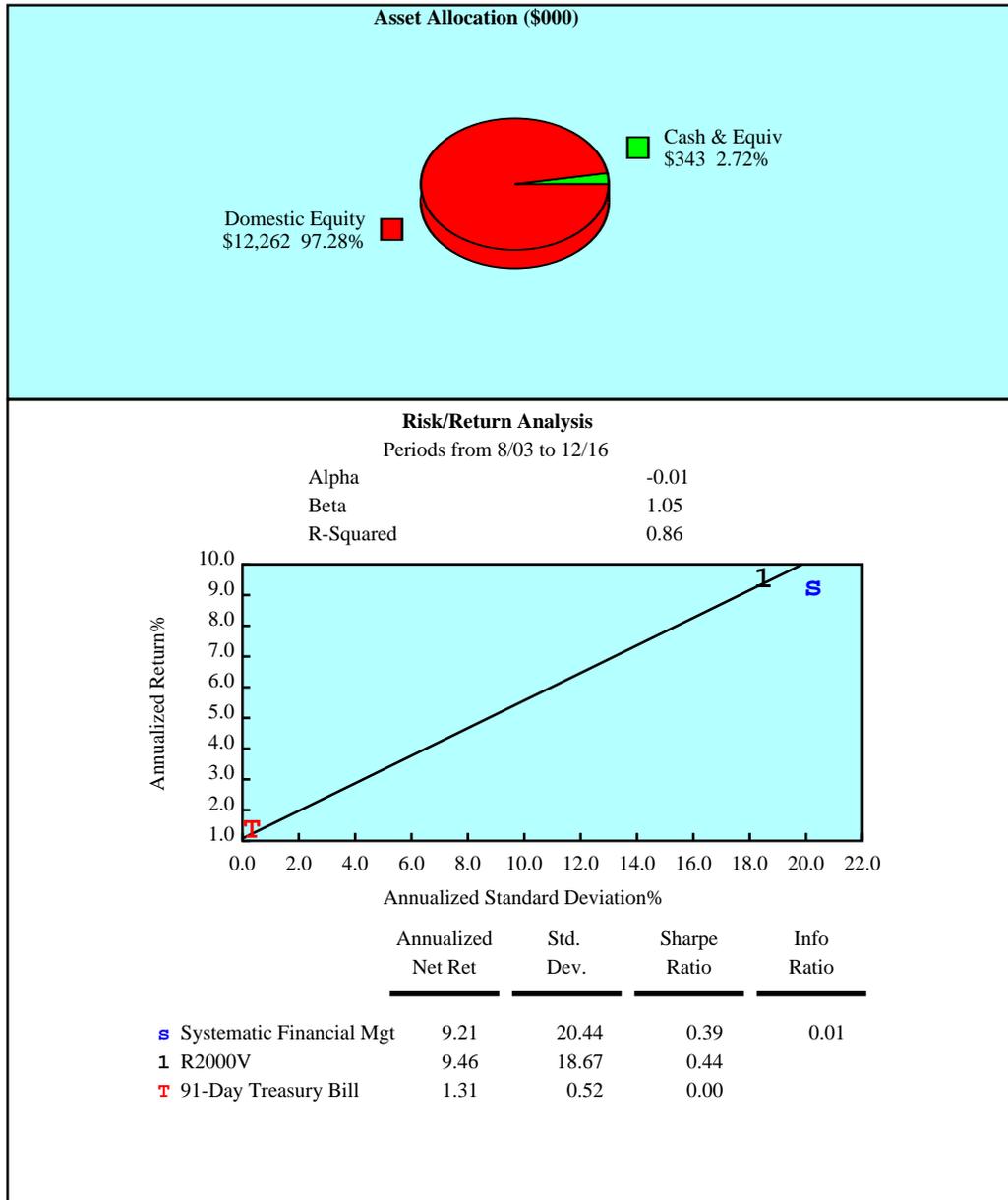
Quarter Ending 12/16



City of Clearwater Employees Pension Fund Systematic Financial Mgt as of 12/31/16



City of Clearwater Employees Pension Fund Systematic Financial Mgt as of 12/31/16

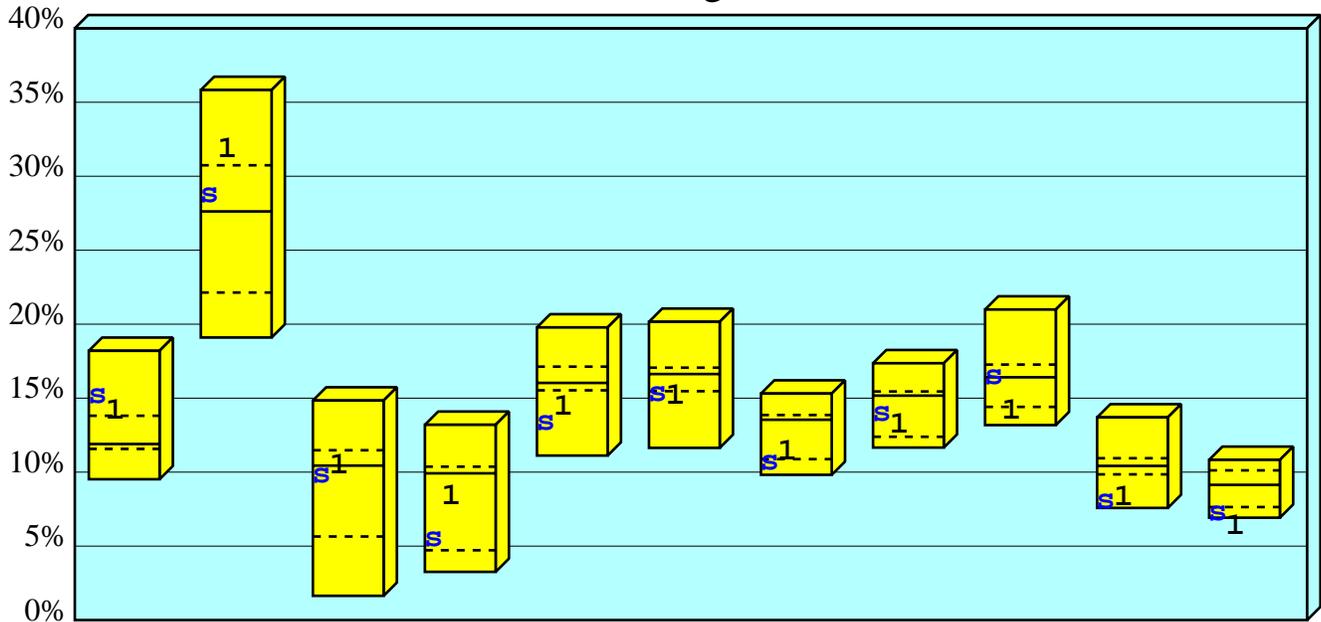


City of Clearwater Employees Pension Fund

Small Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	18.20	35.83	14.84	13.20	19.78	20.16	15.31	17.36	20.99	13.70	10.83
1st Qt	13.81	30.74	11.48	10.37	17.13	17.06	13.86	15.45	17.27	10.94	10.12
Median	11.90	27.62	10.44	9.92	16.03	16.63	13.54	15.17	16.41	10.42	9.14
3rd Qt	11.57	22.14	5.65	4.72	15.53	15.47	10.88	12.39	14.41	9.85	7.64
Low	9.52	19.10	1.64	3.26	11.12	11.64	9.82	11.66	13.18	7.58	6.92

s Systematic Financial Mgt

Net Ret	15.14	28.72	9.77	5.48	13.36	15.32	10.67	13.92	16.44	8.03	7.25
Rank	11	35	59	68	81	79	75	64	46	92	90

1 R2000V

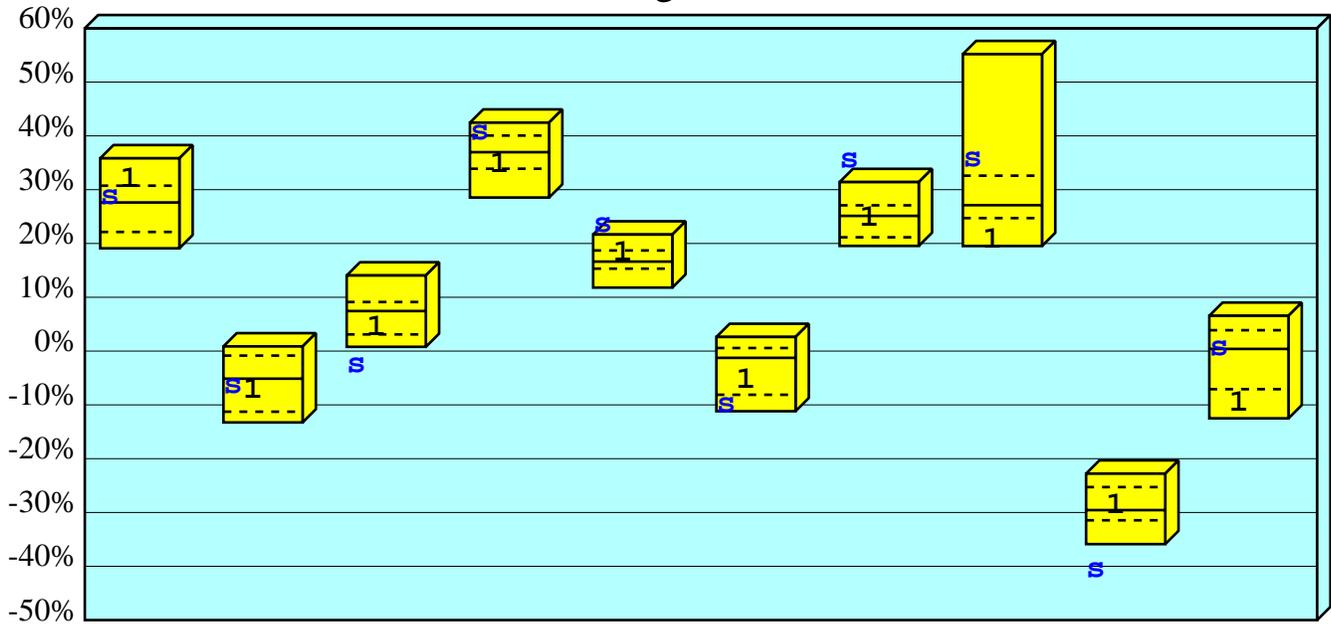
Net Ret	14.07	31.74	10.41	8.31	14.33	15.07	11.35	13.14	14.05	8.21	6.26
Rank	18	15	50	63	78	83	71	71	79	92	99

City of Clearwater Employees Pension Fund

Small Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	35.83	0.87	14.05	42.46	21.66	2.62	31.41	55.19	-22.78	6.56
1st Qt	30.74	-0.84	9.12	40.06	18.70	0.57	27.09	32.60	-25.28	3.88
Median	27.62	-5.13	7.44	36.97	16.63	-1.26	25.13	27.12	-29.56	0.40
3rd Qt	22.14	-11.27	3.10	33.89	15.32	-8.12	21.15	24.72	-31.45	-7.08
Low	19.10	-13.26	0.79	28.54	11.80	-11.18	19.55	19.53	-35.88	-12.50

s Systematic Financial Mgt

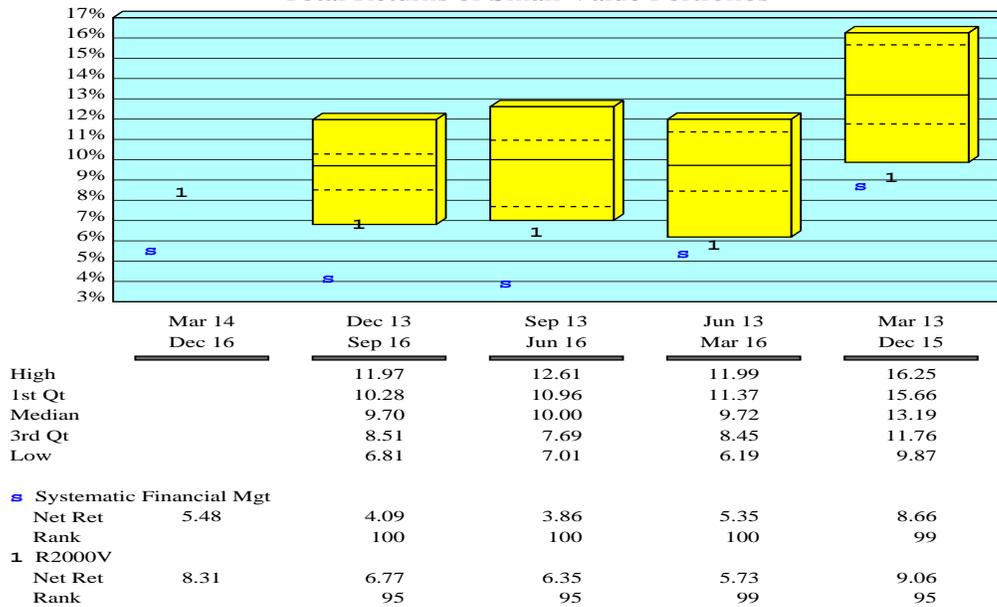
Net Ret	28.72	-6.39	-2.60	40.72	23.50	-9.91	35.50	35.72	-40.71	0.49
Rank	35	55	99	17	1	85	1	15	100	50

1 R2000V

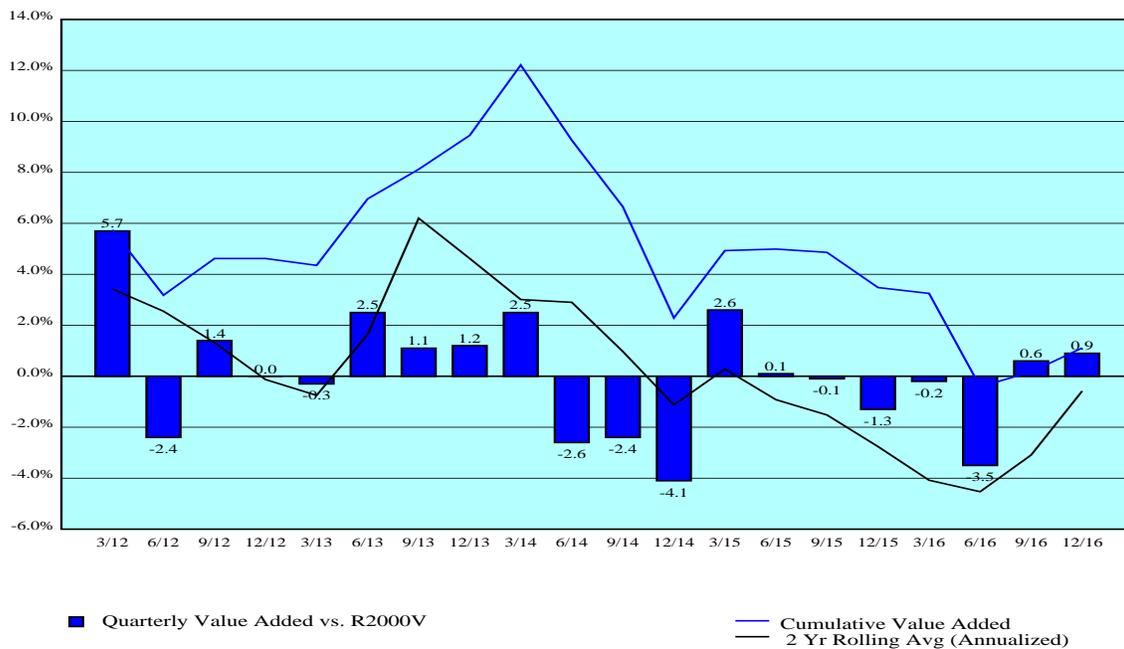
Net Ret	31.74	-7.47	4.22	34.50	18.05	-5.50	24.51	20.57	-28.92	-9.77
Rank	15	59	67	63	41	65	56	92	48	81

City of Clearwater Employees Pension Fund December 31, 2016

**Performance Comparison
Total Returns of Small Value Portfolios**



**Systematic Financial Mgt
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Systematic Financial Mgt
Quarterly Periods Ending 12/31/16

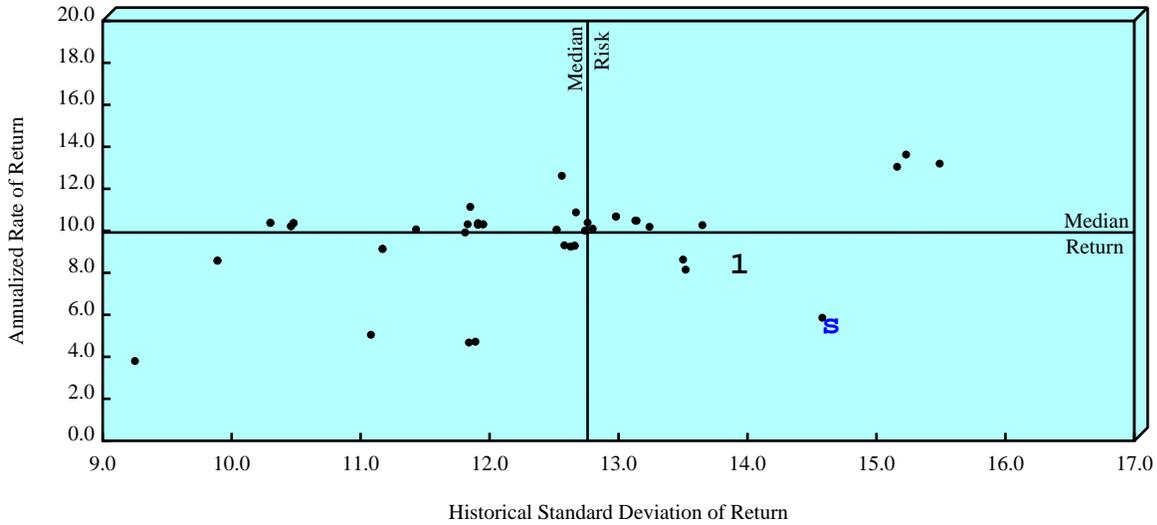
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	4	3	5	4	18	15
Positive Periods	4	4	8	9	15	16	35	38
Up Market Capture	0.90		0.87		1.07		1.01	
Down Market Capture			1.10		1.17		1.02	
Batting Average	0.50		0.42		0.55		0.55	
Worst Quarter	0.61	1.70	-10.84	-10.73	-10.84	-10.73	-27.29	-24.89
Best Quarter	15.14	14.07	15.14	14.07	18.00	14.07	25.37	22.70
Worst 4 Quarters	28.72	31.74	-9.20	-7.72	-9.20	-7.72	-40.88	-38.89
Best 4 Quarters	28.72	31.74	28.72	31.74	40.72	34.50	74.73	65.05
Standard Deviation	13.83	10.87	14.69	13.98	15.07	12.86	21.77	19.26
Beta	1.12		1.00		1.11		1.05	
Alpha	-1.40		-0.64		-0.28		-0.01	
R-Squared	0.93		0.90		0.90		0.86	
Sharpe Ratio	2.05	2.89	0.36	0.58	1.01	1.16	0.38	0.43
Treynor Ratio	25.41		5.37		13.71		7.85	
Tracking Error	4.32		4.57		5.04		8.11	
Information Ratio	-0.53		-0.58		0.08		0.01	

City of Clearwater Employees Pension Fund

Return vs Risk

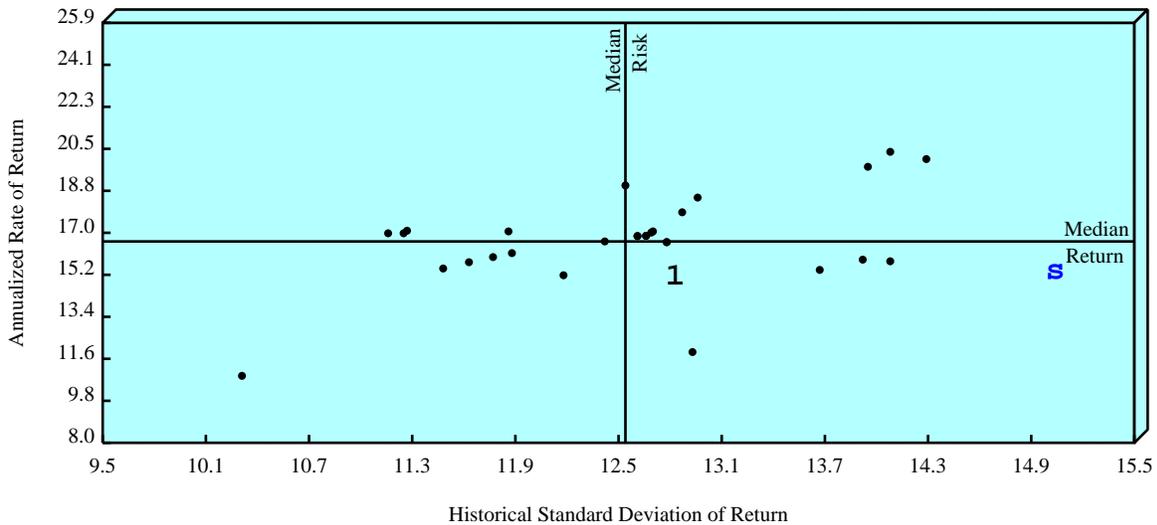
Total Returns of Small Value Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Mgt	5.48	68	14.69	94
1	R2000V	8.31	63	13.98	92
	Median	9.92		12.76	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Systematic Financial Mgt	15.32	79	15.07	100
1	R2000V	15.07	83	12.86	73
	Median	16.63		12.54	

City of Clearwater Employees Pension Fund
Equity Summary Statistics
Systematic Financial Mgt
Period Ending 12/16

	<u>Portfolio</u>	<u>R2000V</u>
Total Number Of Securities	118	1,369
Equity Market Value	12,262,034	
Average Capitalization \$(000)	2,006,441	2,023,011
Median Capitalization \$(000)	1,583,199	709,908
Equity Segment Yield	1.25	1.83
Equity Segment P/E - Average	93.31	46.09
Equity Segment P/E - Median	18.07	18.26
Equity Segment Beta	1.25	1.13
Price/Book Ratio	1.64	1.61
Debt/Equity Ratio	57.76	56.92
Five Year Earnings Growth	1.39	2.49

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
First Merchants Corp	374,806	3.06	41.36
United Cmnty Bks Bla	275,910	2.25	41.30
Kbr Inc	267,708	2.19	10.82
Ak Stl Hldg Corp	261,376	2.13	111.39
Versum Matls Inc	197,051	1.61	23.66
Cathay Bancorp Inc	196,615	1.61	24.29
Orbotech Ltd	192,776	1.57	12.83
Iberiabank Corp	187,600	1.53	25.30
Mack Cali Rlty Corp	181,520	1.48	7.22
Carolina Finl Corp N	174,117	1.42	38.00

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Ak Stl Hldg Corp	111.39	Evotent Health Inc	-39.89
Pioneer Energy Svcs	69.55	Brightcove Inc	-38.31
Resolute Energy Corp	58.06	Neophotonics Corp	-33.84
Emcore Corp	52.63	Endo Intl Plc	-18.26
Sodastream Internati	48.61	Bazaarvoice Inc	-17.94
Timkensteel Corp	48.13	Urban Outfitters Inc	-17.50
Slm Corp	47.52	Horizon Pharma Plc	-10.76
Preferred Bk Los Ang	47.25	Sm Energy Co	-10.52
Western Refng Inc	44.94	Ramco-Gershenson Ppt	-10.34
Connectone Bancorp I	44.28	Craft Brewers Allian	-10.25

City of Clearwater Employees Pension Fund
Equity Contribution to Return
Systematic Financial Mgt
Period Ending 12/16

	<u>Portfolio</u>	<u>R2000V</u>
Total Number Of Securities	118	1,369
Equity Market Value	12,262,034	
Average Capitalization \$(000)	2,006,441	2,023,011
Median Capitalization \$(000)	1,583,199	709,908
Equity Segment Yield	1.25	1.83
Equity Segment P/E - Average	93.31	46.09
Equity Segment P/E - Median	18.07	18.26
Equity Segment Beta	1.25	1.13
Price/Book Ratio	1.64	1.61
Debt/Equity Ratio	57.76	56.92
Five Year Earnings Growth	1.39	2.49

Ten Best Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Ak Stl Hldg Corp	261,376	2.13	111.39
First Merchants Corp	374,806	3.06	41.36
United Cmnty Bks Bla	275,910	2.25	41.30
Pioneer Energy Svcs	102,887	0.84	69.55
Carolina Finl Corp N	174,117	1.42	38.00
Williams Clayton Ene	163,386	1.33	39.58
Western Refng Inc	140,991	1.15	44.94
Slm Corp	130,752	1.07	47.52
Hanmi Finl Corp	172,930	1.41	33.53
Skywest Inc	141,608	1.16	38.20

Ten Worst Contributors	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Evolent Health Inc	60,680	0.50	-39.89
Brightcove Inc	55,505	0.45	-38.31
Endo Intl Plc	98,820	0.81	-18.26
Neophotonics Corp	48,699	0.40	-33.84
Urban Outfitters Inc	82,877	0.68	-17.50
Bazaarvoice Inc	72,459	0.59	-17.94
Jc Penney Co	125,606	1.03	-9.87
Ramco-Gershenson Ppt	82,900	0.68	-10.34
Horizon Pharma Plc	76,208	0.62	-10.76
Craft Brewers Allian	56,193	0.46	-10.25

City of Clearwater Employees Pension Fund
Equity Sector Attribution Analysis
Systematic Financial Mgt
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.81	5.27	17.94	19.97	-0.18	0.23	0.05
Materials	3.67	4.51	49.29	15.32	1.25	-0.02	1.23
Industrials	15.73	12.58	17.31	14.07	0.51	0.02	0.53
Consumer Discretionary	12.65	10.54	4.74	8.09	-0.42	-0.11	-0.54
Consumer Staples	1.25	2.92	7.87	9.60	-0.02	0.07	0.04
Health Care	9.51	4.90	-4.43	-1.80	-0.25	-0.71	-0.96
Financials	31.38	30.08	25.62	24.01	0.50	0.14	0.64
Information Technology	14.64	10.61	4.82	13.00	-1.20	-0.02	-1.22
Telecom. Services	0.00	0.73		5.67	0.00	0.06	0.06
Utilities	2.37	6.83	9.80	4.79	0.12	0.39	0.51
	100.00	100.00	15.37	13.53	0.31	0.04	0.35

Index - R2000V

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.43%

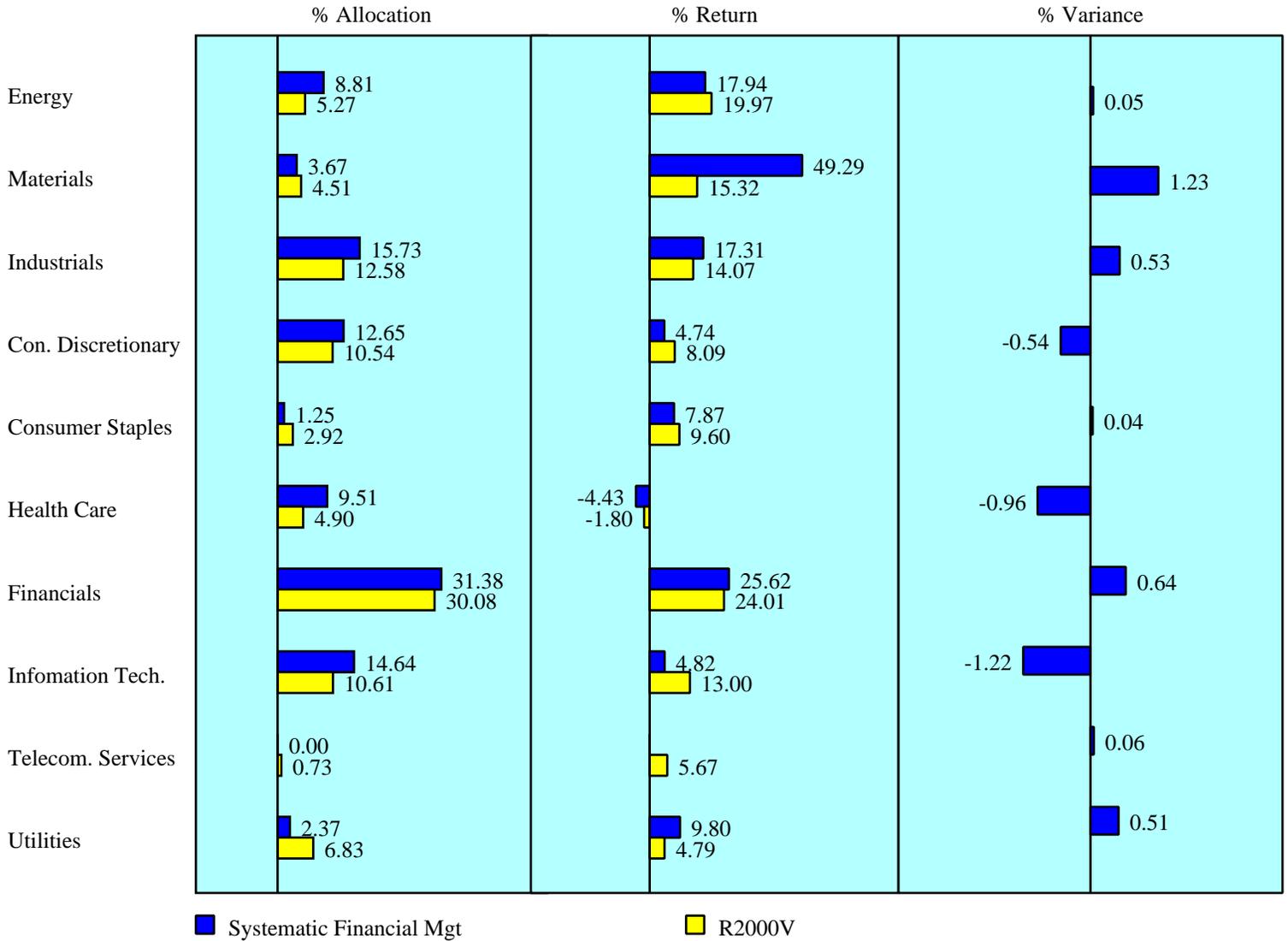
[Actual Return 15.80%] - [Buy Hold Return 15.37%]

City of Clearwater Employees Pension Fund

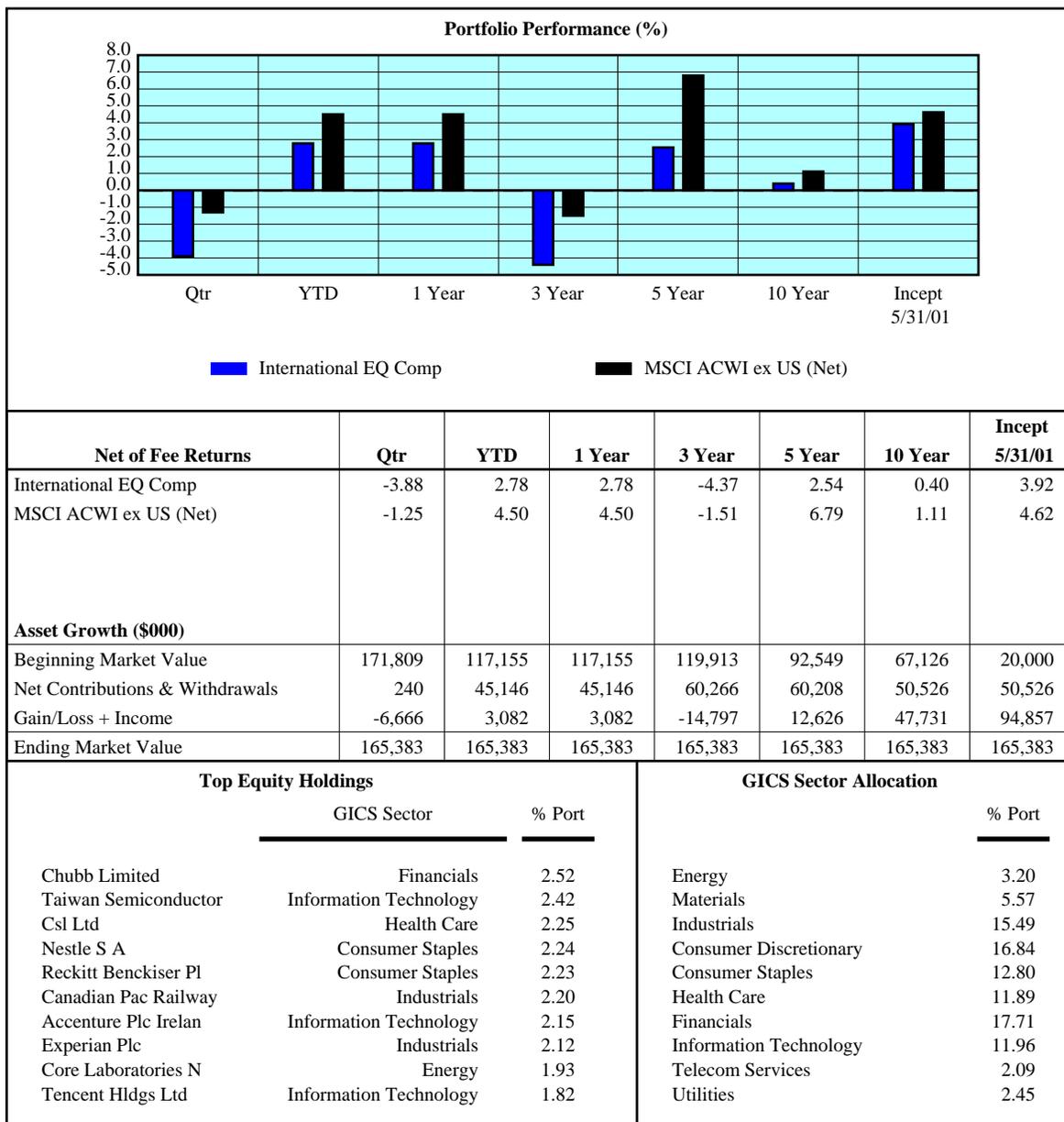
Equity Sector Attribution Chart

Systematic Financial Mgt

Quarter Ending 12/16

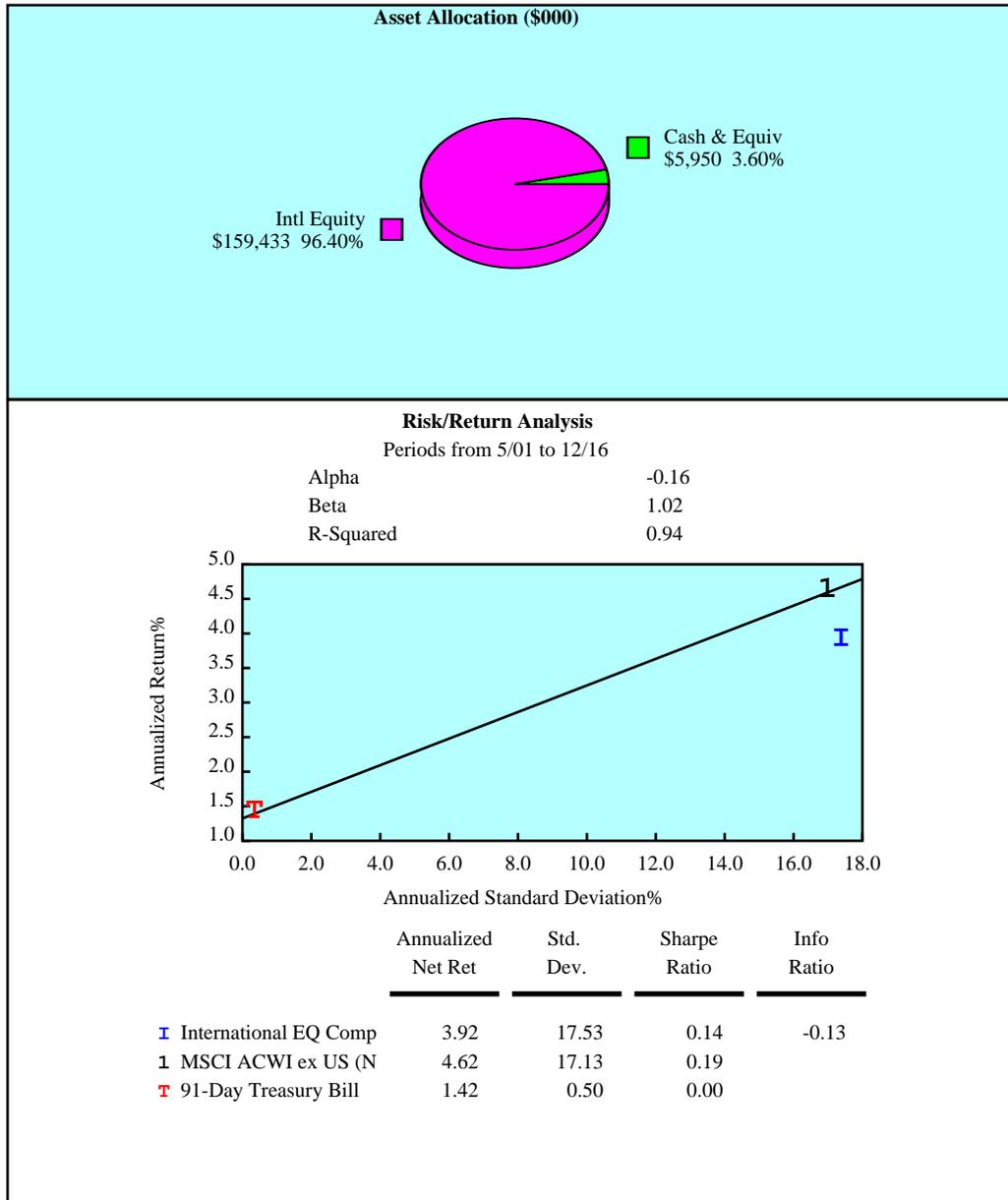


City of Clearwater Employees Pension Fund International EQ Comp as of 12/31/16

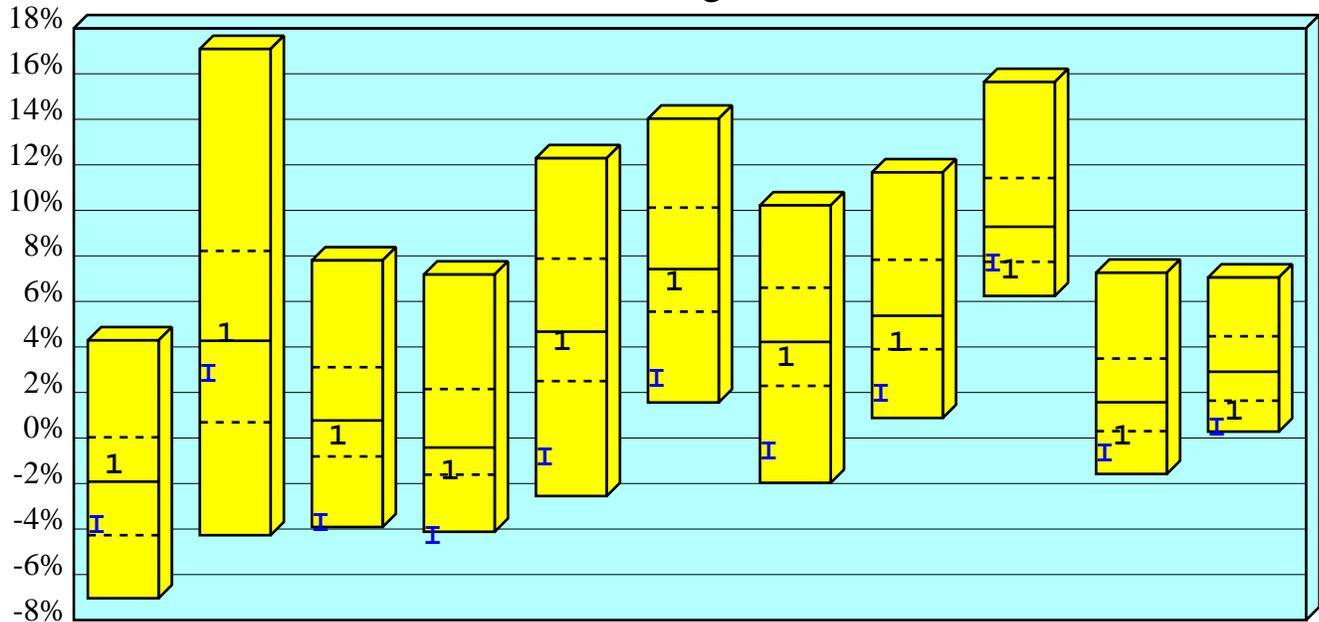


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund International EQ Comp as of 12/31/16



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.29	17.09	7.80	7.18	12.29	14.03	10.22	11.67	15.64	7.26	7.05
1st Qt	0.03	8.22	3.11	2.15	7.88	10.12	6.60	7.83	11.42	3.49	4.47
Median	-1.92	4.27	0.77	-0.42	4.67	7.42	4.22	5.37	9.28	1.57	2.91
3rd Qt	-4.27	0.69	-0.81	-1.61	2.50	5.55	2.29	3.90	7.74	0.30	1.64
Low	-7.04	-4.27	-3.91	-4.12	-2.55	1.56	-1.97	0.88	6.24	-1.58	0.28

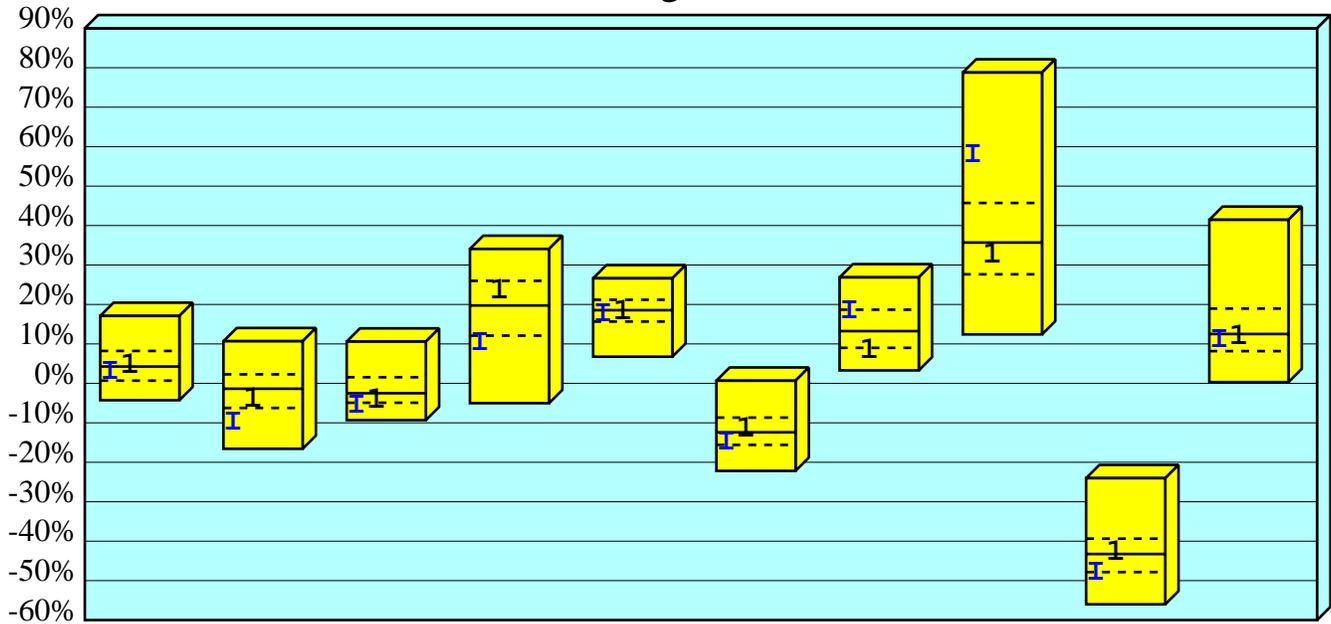
I International EQ Comp

Net Ret	-3.88	2.78	-3.78	-4.37	-0.91	2.54	-0.62	1.89	7.63	-0.72	0.40
Rank	68	58	94	96	88	91	90	91	76	91	94

1 MSCI ACWI ex US (Net)

Net Ret	-1.25	4.50	0.01	-1.51	4.18	6.79	3.45	4.12	7.30	0.00	1.11
Rank	39	48	63	72	57	62	63	72	81	81	86

City of Clearwater Employees Pension Fund
Calendar Year Performance Comparison
Total Returns of International Equity Portfolios
Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	17.09	10.68	10.58	34.07	26.62	0.67	26.86	78.78	-24.03	41.45
1st Qt	8.22	2.29	1.55	25.99	21.19	-8.68	18.67	45.72	-39.35	18.96
Median	4.27	-1.36	-2.50	19.74	18.55	-12.40	13.24	35.69	-43.25	12.51
3rd Qt	0.69	-6.23	-4.91	12.10	15.66	-15.59	9.00	27.64	-47.83	8.17
Low	-4.27	-16.58	-9.32	-5.02	6.76	-22.18	3.29	12.41	-56.00	0.32

I International EQ Comp

Net Ret	2.78	-9.91	-5.56	10.23	17.61	-15.04	18.37	57.93	-47.94	11.02
Rank	58	82	79	76	59	71	25	14	75	60

1 MSCI ACWI ex US (Net)

Net Ret	4.50	-4.29	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63
Rank	48	66	70	34	55	43	78	60	47	54

City of Clearwater Employees Pension Fund
Risk Measure Summary
International EQ Comp
Quarterly Periods Ending 12/31/16

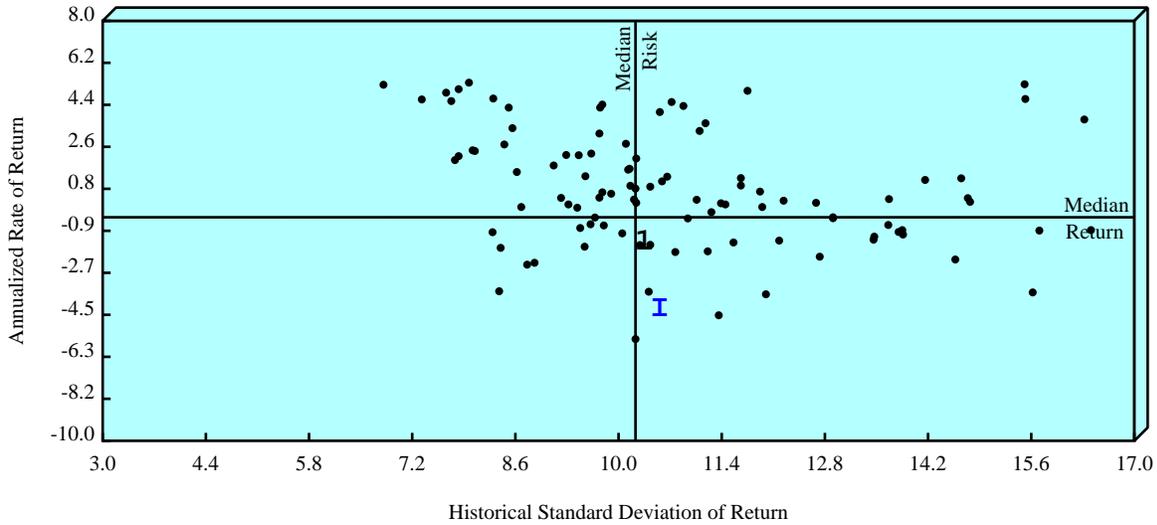
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	3	5	6	7	8	22	23
Positive Periods	2	1	7	6	13	12	40	39
Up Market Capture	0.82		0.73		0.80		0.98	
Down Market Capture	1.20		1.13		1.23		1.03	
Batting Average	0.50		0.42		0.35		0.45	
Worst Quarter	-3.88	-1.25	-12.78	-12.17	-12.78	-12.17	-26.42	-20.50
Best Quarter	5.65	6.91	5.65	6.91	11.27	11.61	31.05	25.85
Worst 4 Quarters	2.78	4.50	-18.63	-10.57	-18.63	-10.57	-47.94	-46.20
Best 4 Quarters	2.78	4.50	9.65	9.26	20.73	24.29	71.81	58.14
Standard Deviation	7.90	7.70	10.63	10.42	12.14	12.04	20.48	19.45
Beta	0.89		0.94		0.95		1.02	
Alpha	-0.30		-0.74		-0.94		-0.16	
R-Squared	0.77		0.85		0.90		0.94	
Sharpe Ratio	0.31	0.54	-0.42	-0.16	0.20	0.55	0.13	0.18
Treynor Ratio	2.75		-4.78		2.54		2.69	
Tracking Error	3.87		4.07		3.90		4.88	
Information Ratio	-0.44		-0.72		-1.05		-0.13	

City of Clearwater Employees Pension Fund

Return vs Risk

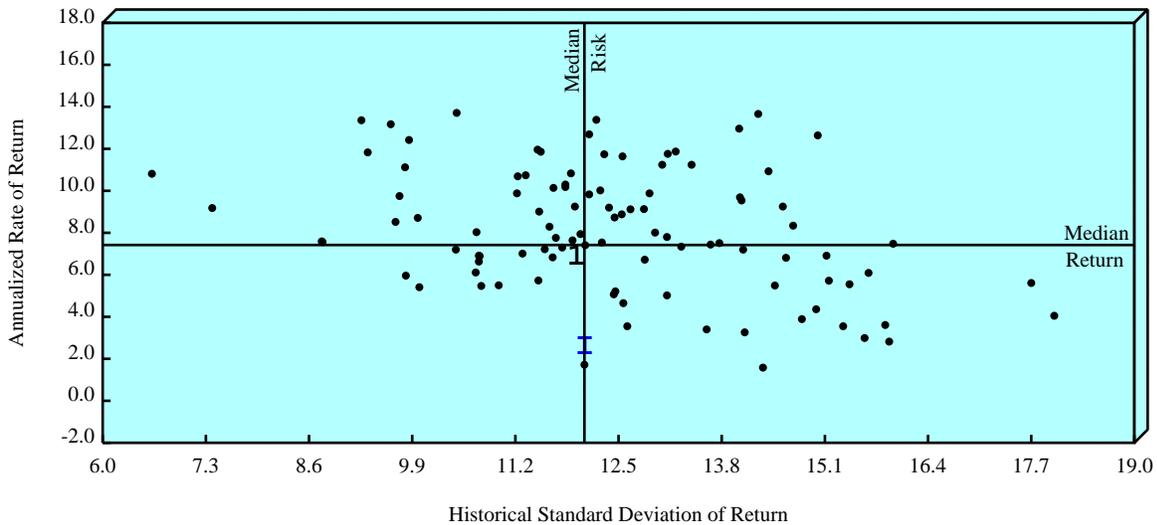
Total Returns of International Equity Portfolios

3 Years Ending 12/31/16



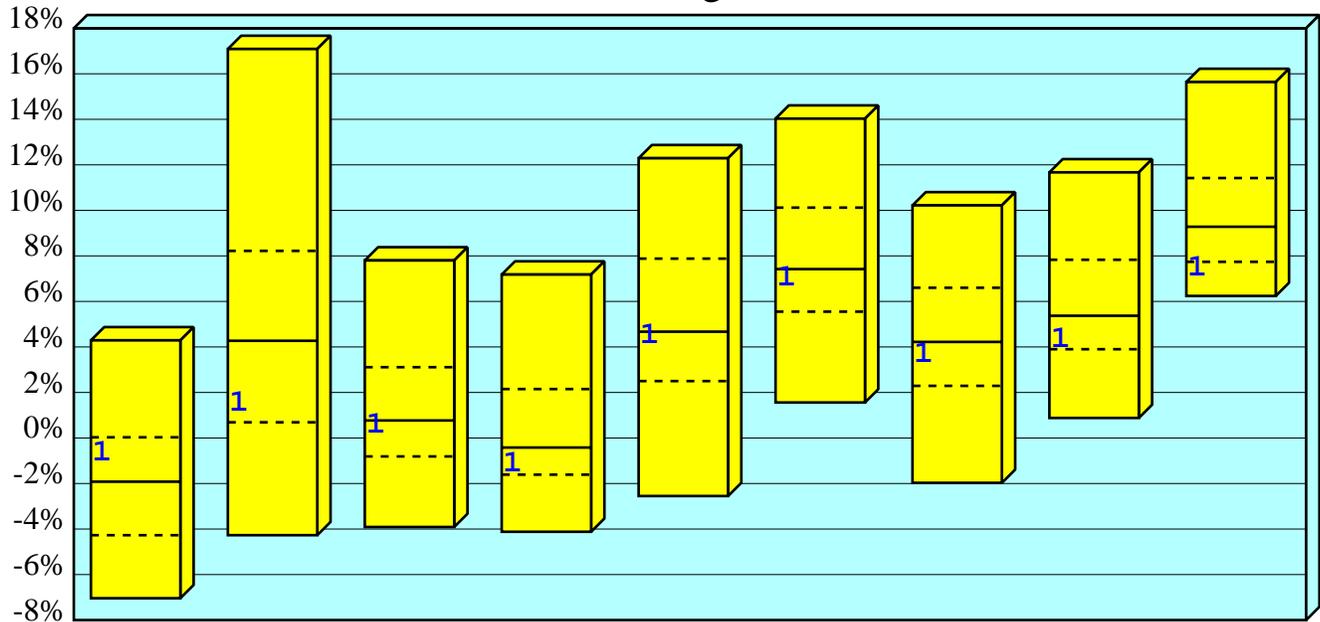
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
I	International EQ Comp	-4.37	96	10.63	60
1	MSCI ACWI ex US (Net)	-1.51	72	10.42	56
	Median	-0.42		10.23	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
I	International EQ Comp	2.54	91	12.14	53
1	MSCI ACWI ex US (Net)	6.79	62	12.04	51
	Median	7.42		12.07	

**City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of International Equity Portfolios
Periods Ending 12/16**

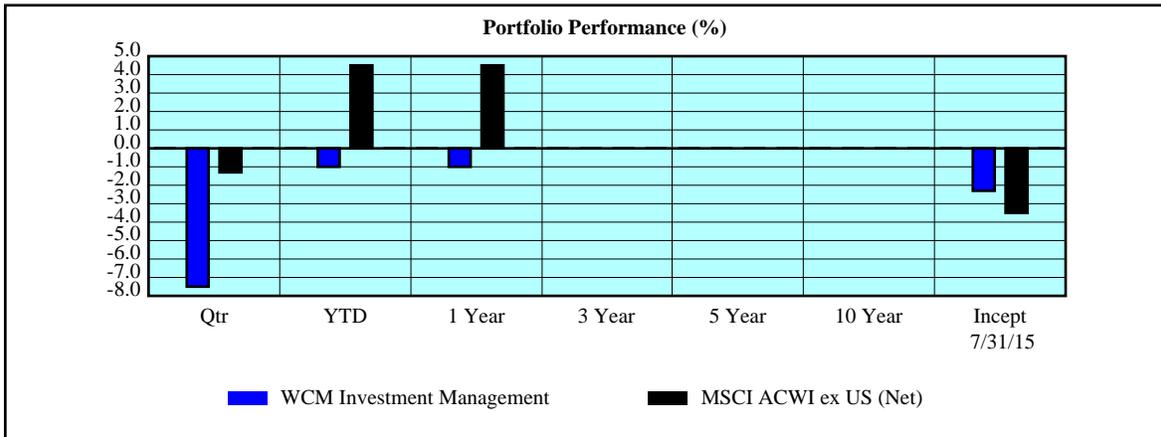


	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	4.29	17.09	7.80	7.18	12.29	14.03	10.22	11.67	15.64
1st Qt	0.03	8.22	3.11	2.15	7.88	10.12	6.60	7.83	11.42
Median	-1.92	4.27	0.77	-0.42	4.67	7.42	4.22	5.37	9.28
3rd Qt	-4.27	0.69	-0.81	-1.61	2.50	5.55	2.29	3.90	7.74
Low	-7.04	-4.27	-3.91	-4.12	-2.55	1.56	-1.97	0.88	6.24

1 MSCI EAFE

Net Ret	-0.68	1.51	0.56	-1.15	4.46	7.02	3.64	4.28	7.44
Rank	32	68	53	63	52	56	57	67	78

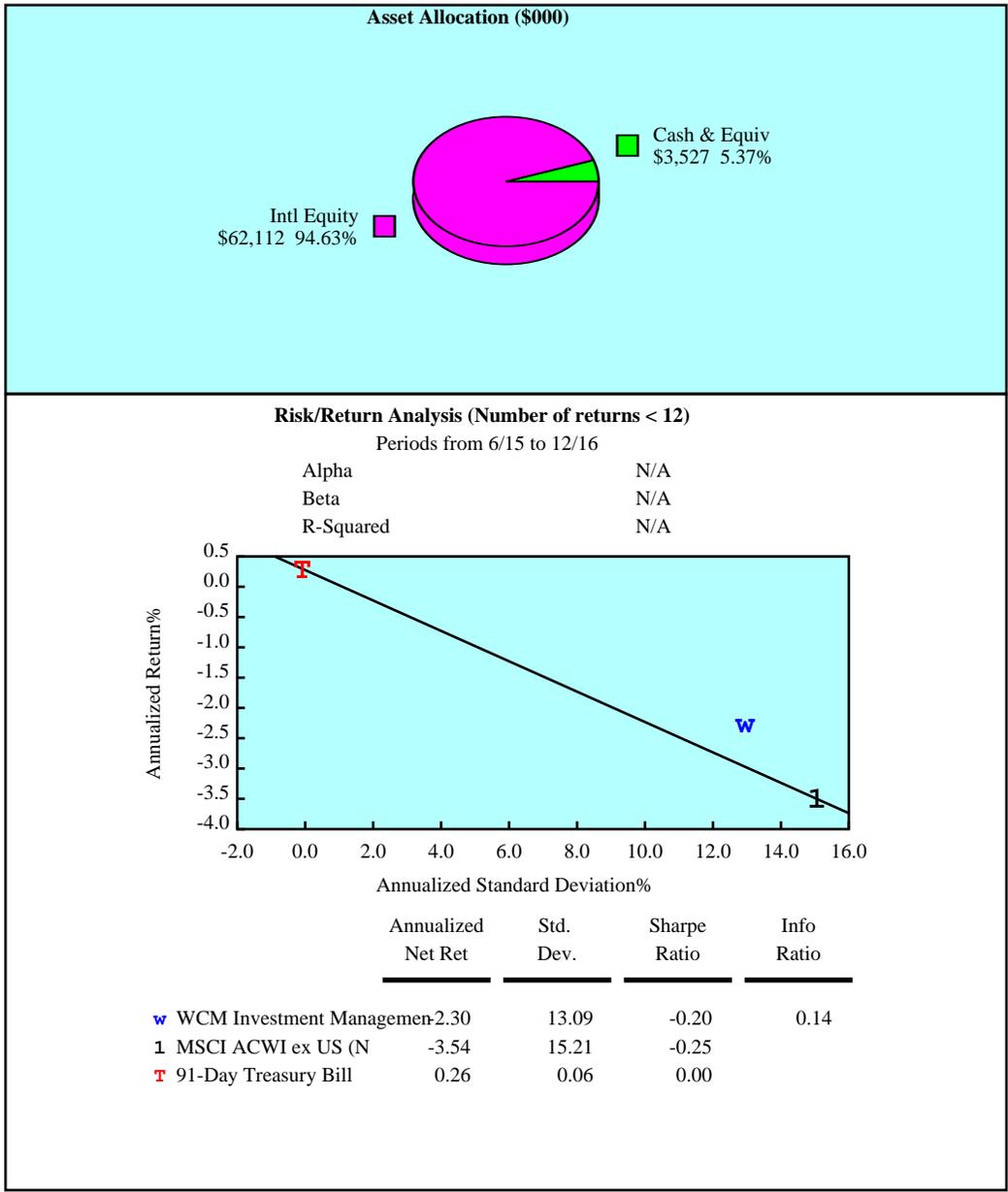
City of Clearwater Employees Pension Fund WCM Investment Management as of 12/31/16



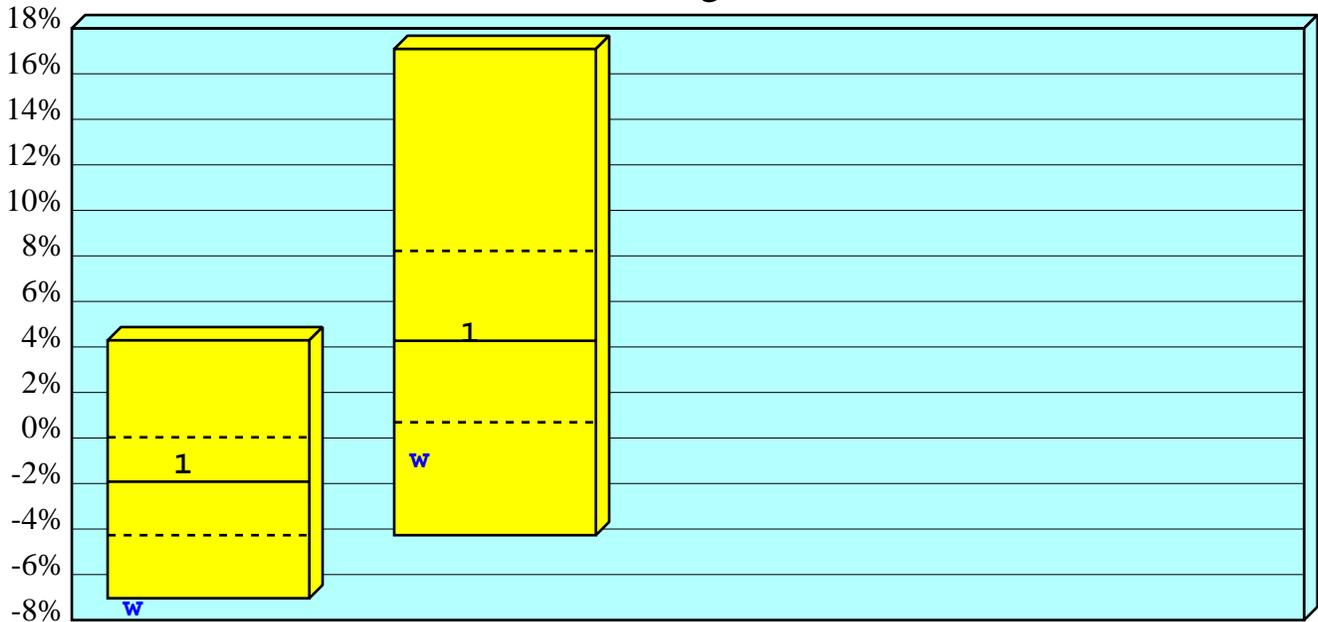
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 7/31/15
WCM Investment Management	-7.51	-1.00	-1.00				-2.30
MSCI ACWI ex US (Net)	-1.25	4.50	4.50				-3.54
Asset Growth (\$000)							
Beginning Market Value	70,831	38,270	38,270				16,316
Net Contributions & Withdrawals	123	29,326	29,326				51,320
Gain/Loss + Income	-5,317	-1,958	-1,958				-1,997
Ending Market Value	65,638	65,638	65,638				65,638

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Chubb Limited	Financials	5.18	Energy	3.97
Taiwan Semiconductor	Information Technology	4.98	Materials	5.36
Csl Ltd	Health Care	4.62	Industrials	15.29
Nestle S A	Consumer Staples	4.60	Consumer Discretionary	18.81
Reckitt Benckiser Pl	Consumer Staples	4.58	Consumer Staples	15.21
Canadian Pac Railway	Industrials	4.51	Health Care	14.78
Accenture Plc Irelan	Information Technology	4.41	Financials	10.97
Experian Plc	Industrials	4.35	Information Technology	15.61
Core Laboratories N	Energy	3.97	Telecom Services	0.00
Tencent Hldgs Ltd	Information Technology	3.75	Utilities	0.00

City of Clearwater Employees Pension Fund WCM Investment Management as of 12/31/16



City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of International Equity Portfolios
 Periods Ending 12/16



	Last Qtr	Last Year
High	4.29	17.09
1st Qt	0.03	8.22
Median	-1.92	4.27
3rd Qt	-4.27	0.69
Low	-7.04	-4.27

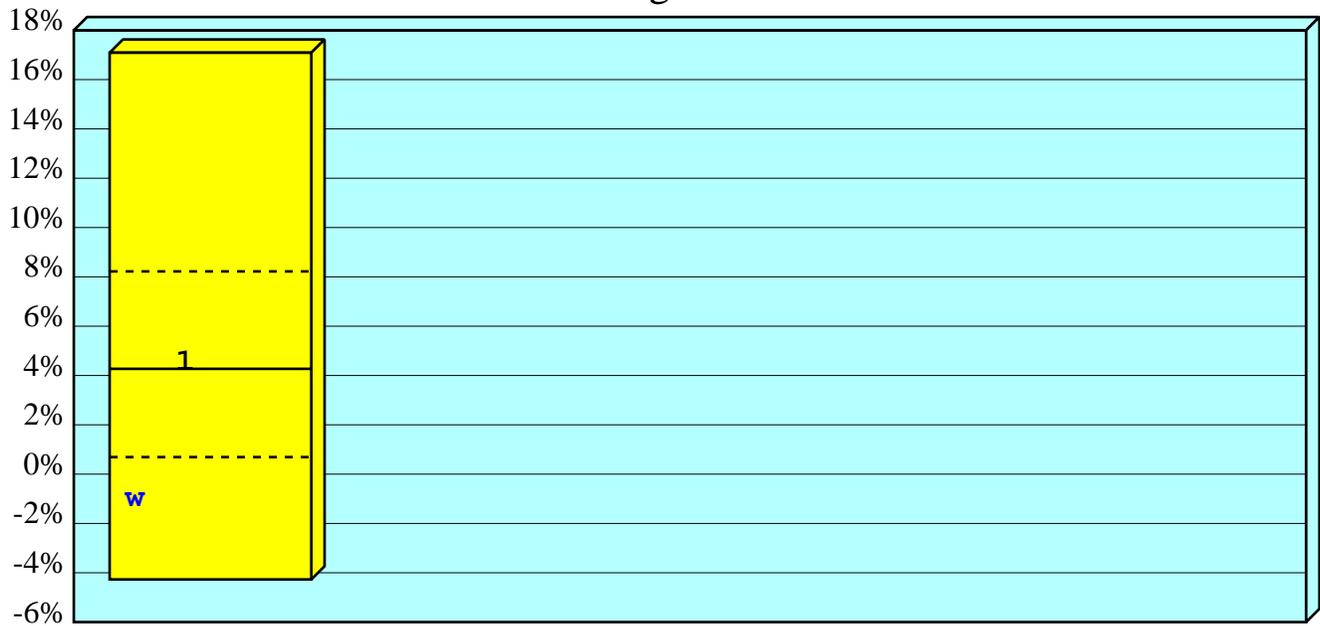
w WCM Investment Management

Net Ret	-7.51	-1.00
Rank	95	84

1 MSCI ACWI ex US (Net)

Net Ret	-1.25	4.50
Rank	39	48

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



2016

	2016
High	17.09
1st Qt	8.22
Median	4.27
3rd Qt	0.69
Low	-4.27

w WCM Investment Management

Net Ret	-1.00
Rank	84

1 MSCI ACWI ex US (Net)

Net Ret	4.50
Rank	48

City of Clearwater Employees Pension Fund
Global Equity Summary Statistics
WCM Investment Management
Period Ending 12/16

	<u>Portfolio</u>	<u>MSCI ACWI ex US (Net)</u>
Total Number Of Securities	31	1,853
Equity Market Value	62,111,703	
Average Capitalization \$(000)	54,361,846	49,316,651
Median Capitalization \$(000)	25,999,446	6,625,810
Equity Segment Yield	1.54	3.06
Equity Segment P/E - Average	22.92	18.97
Equity Segment P/E - Median	28.17	17.05
Equity Segment Beta	0.00	1.00
Price/Book Ratio	4.93	1.65
Debt/Equity Ratio	49.04	81.00
Five Year Earnings Growth	11.15	6.85
Five Year Dividend Growth	10.84	8.65

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Chubb Limited	3,215,537	5.18	5.70
Taiwan Semiconductor	3,088,699	4.98	-6.02
Csl Ltd	2,867,978	4.62	-12.30
Nestle S A	2,855,395	4.60	-9.21
Reckitt Benckiser Pl	2,839,620	4.58	-12.36
Canadian Pac Railway	2,797,435	4.51	-6.25
Accenture Plc Irelan	2,738,265	4.41	-3.13
Experian Plc	2,701,199	4.35	-2.77
Core Laboratories N	2,462,861	3.97	7.37
Tencent Hldgs Ltd	2,324,079	3.75	-13.11

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Lazard Ltd	14.14	Novozymes A/S	-22.20
Lvmh Moet Hennessy L	12.55	Sysmex Corp	-21.47
Luxottica Group S P	12.30	Ambev Sa	-17.71
Core Laboratories N	7.37	Wal Mart De Mexico S	-16.79
Chubb Limited	5.70	Hdfc Bank Ltd	-15.59
Hermes Intl Sca	0.97	Ctrip Com Intl Ltd	-14.11
Experian Plc	-2.77	Tencent Hldgs Ltd	-13.11
Icon Plc	-2.80	Coloplast A/S	-12.48
Accenture Plc Irelan	-3.13	Reckitt Benckiser Pl	-12.36
Compass Group Plc	-3.76	Essilor Intl S A	-12.30

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
WCM Investment Management
Quarter Ending 12/16

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	5.29	5.29	7.29	1.81	4.80	0.00	-12.30	-12.30	-0.01	-0.04	-0.94	-0.99
Austria	0.13	0.13	13.48	6.51	0.00	0.00			-0.01	0.00		-0.01
Belgium	0.96	0.96	1.11	-5.10	0.00	0.00			0.04	-0.00		0.04
Bermuda	0.11	0.11	-3.63	-6.88	0.00	0.00			0.01	-0.00		0.01
Brazil	1.71	1.71	2.52	2.33	2.14	0.00	-17.71	-17.71	-0.01	-0.10	-0.43	-0.55
Canada	6.72	6.72	5.40	3.30	4.40	0.00	-6.25	-6.25	-0.01	-0.28	-0.51	-0.80
Cayman Islands	0.60	0.60	-5.68	-7.42	8.38	0.00	-13.50	-13.50	-0.85	-0.03	-0.66	-1.53
Channel Islands	0.19	0.19	30.73	24.36	4.11	0.00	-2.77	-2.77	1.00	0.00	-1.38	-0.38
Chile	0.26	0.26	4.14	2.45	0.00	0.00			0.00	-0.01		-0.01
China	4.53	4.53	-4.99	-5.43	0.00	0.00			0.46	-0.26		0.20
Colombia	0.11	0.11	1.87	-2.27	0.00	0.00			0.00	-0.00		0.00
Czech Republic	0.03	0.03	3.98	-2.40	0.00	0.00			0.00	0.00		0.00
Denmark	1.23	1.23	-2.96	-8.79	13.03	0.00	-14.96	-14.96	-0.96	-0.01	-1.56	-2.53
Egypt	0.04	0.04	56.51	-23.34	0.00	0.00			-0.02	0.03		0.01
Finland	0.70	0.70	1.86	-4.40	0.00	0.00			0.02	0.00		0.02
France	6.39	6.39	9.90	3.15	7.91	0.00	-0.12	-0.12	0.07	0.03	-0.79	-0.69
Germany	6.32	6.32	8.18	1.54	2.35	0.00	-9.61	-9.61	-0.12	0.03	-0.42	-0.51
Greece	0.07	0.07	22.97	15.41	0.00	0.00			-0.01	0.00		-0.01
Hong Kong	2.68	2.68	-8.55	-8.52	0.00	0.00			0.37	-0.17		0.20
Hungary	0.06	0.06	16.36	9.28	0.00	0.00			-0.01	0.00		-0.01
India	1.97	1.97	-6.03	-7.82	3.43	0.00	-15.59	-15.59	-0.16	-0.09	-0.33	-0.58
Indonesia	0.63	0.63	-4.48	-7.47	0.00	0.00			0.06	-0.02		0.04
Ireland	0.38	0.38	4.52	-2.05	5.41	0.00	-3.00	-3.00	-0.03	0.00	-0.41	-0.44
Isle of Man	0.03	0.03	4.46	9.90	0.00	0.00			0.00	-0.00		-0.00
Israel	0.46	0.46	-10.53	-10.58	0.00	0.00			0.07	-0.03		0.04
Italy	1.21	1.21	17.07	9.88	0.00	0.00			-0.14	0.01		-0.13
Japan	16.73	16.73	15.09	-0.08	2.06	0.00	-21.47	-21.47	-1.45	1.49	-0.75	-0.71
Jordan	0.02	0.02	-6.19	-10.77	0.00	0.00			0.00	-0.00		0.00
Luxembourg	0.11	0.11	-4.43	1.54	0.00	0.00			0.01	-0.01		-0.00
Malaysia	0.62	0.62	-0.62	-8.39	0.00	0.00			0.04	0.01		0.05

Benchmark : MSCI ACWI ex US (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
WCM Investment Management
Quarter Ending 12/16

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Mexico	0.88	0.88	-1.92	-8.77	1.54	0.00	-16.79	-16.79	-0.05	0.01	-0.23	-0.27
Netherlands	2.61	2.61	6.11	0.05	5.75	0.00	2.55	2.55	0.03	-0.00	-0.20	-0.18
New Zealand	0.13	0.13	-7.05	-10.87	0.00	0.00			0.02	-0.00		0.01
Norway	0.45	0.45	10.51	2.61	0.00	0.00			-0.02	0.01		-0.02
Papua-New Guinea	0.04	0.04	1.13	-4.31	0.00	0.00			0.00	-0.00		0.00
Peru	0.07	0.07	-0.78	-0.78	0.00	0.00			0.00	-0.00		-0.00
Philippines	0.31	0.31	-10.57	-12.76	0.00	0.00			0.05	-0.01		0.04
Poland	0.25	0.25	13.52	4.08	0.00	0.00			-0.02	0.01		-0.01
Portugal	0.11	0.11	3.30	-3.05	0.00	0.00			0.00	0.00		0.00
Qatar	0.20	0.20	0.63	0.65	0.00	0.00			0.01	-0.01		-0.00
Russia	0.80	0.80	17.02	19.54	0.00	0.00			-0.10	-0.07		-0.17
Scotland	0.03	0.03	11.18	5.75	0.00	0.00			-0.00	-0.00		-0.00
Singapore	0.91	0.91	1.07	-4.44	0.00	0.00			0.04	-0.01		0.03
South Africa	2.11	2.11	-4.38	-3.23	2.61	0.00	-11.72	-11.72	-0.05	-0.16	-0.19	-0.40
South Korea	3.44	3.44	3.71	-5.43	0.00	0.00			0.05	0.10		0.15
Spain	2.14	2.14	9.02	2.32	0.00	0.00			-0.08	0.01		-0.07
Sweden	1.96	1.96	5.40	-0.60	0.00	0.00			-0.00	-0.00		-0.01
Switzerland	6.33	6.33	0.80	-3.86	12.62	0.00	-3.65	-3.65	-0.28	-0.10	-0.56	-0.94
Taiwan	2.81	2.81	0.67	-2.09	4.98	0.00	-6.02	-6.02	-0.10	-0.10	-0.33	-0.53
Thailand	0.51	0.51	1.68	-1.62	0.00	0.00			0.02	-0.02		0.00
Turkey	0.26	0.26	1.31	-13.58	0.00	0.00			0.01	0.02		0.03
United Arab Emirates	0.20	0.20	-0.39	-0.87	0.00	0.00			0.01	-0.01		-0.00
United Kingdom	12.23	12.23	3.44	-1.60	8.07	0.00	-8.84	-8.84	0.07	-0.15	-0.99	-1.07
United States	0.88	0.88	-14.13	-14.34	6.41	100.00	0.11	0.11	-1.07	5.98	0.91	5.83
Zambia	0.03	0.03	22.93	20.47	0.00	0.00			-0.01	-0.00		-0.01
	100.00	100.00	5.18	-1.07	100.00	100.00	-7.70	-7.70	-3.10	6.03	-9.78	-6.84

Benchmark : MSCI ACWI ex US (Net)

Market Selection

[Portfolio Active Weight - Benchmark Active Weight] x [Benchmark Local Return - Benchmark Total Local Return]

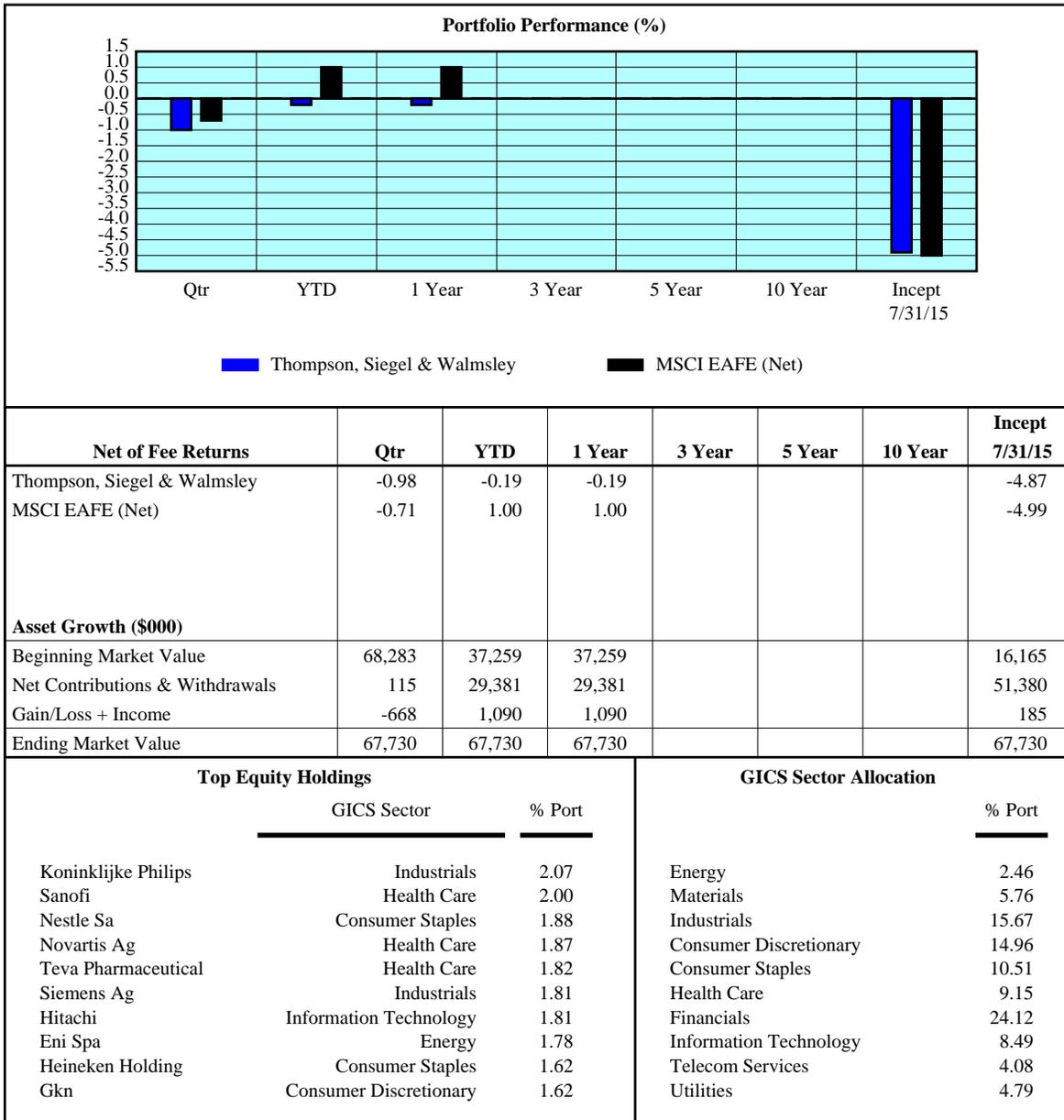
Currency Selection

[Portfolio Currency Weight - Benchmark Currency Weight]
x [(Benchmark US\$ Return - Benchmark Local Return) - (Benchmark Total US\$ Return - Benchmark Total Local Return)]

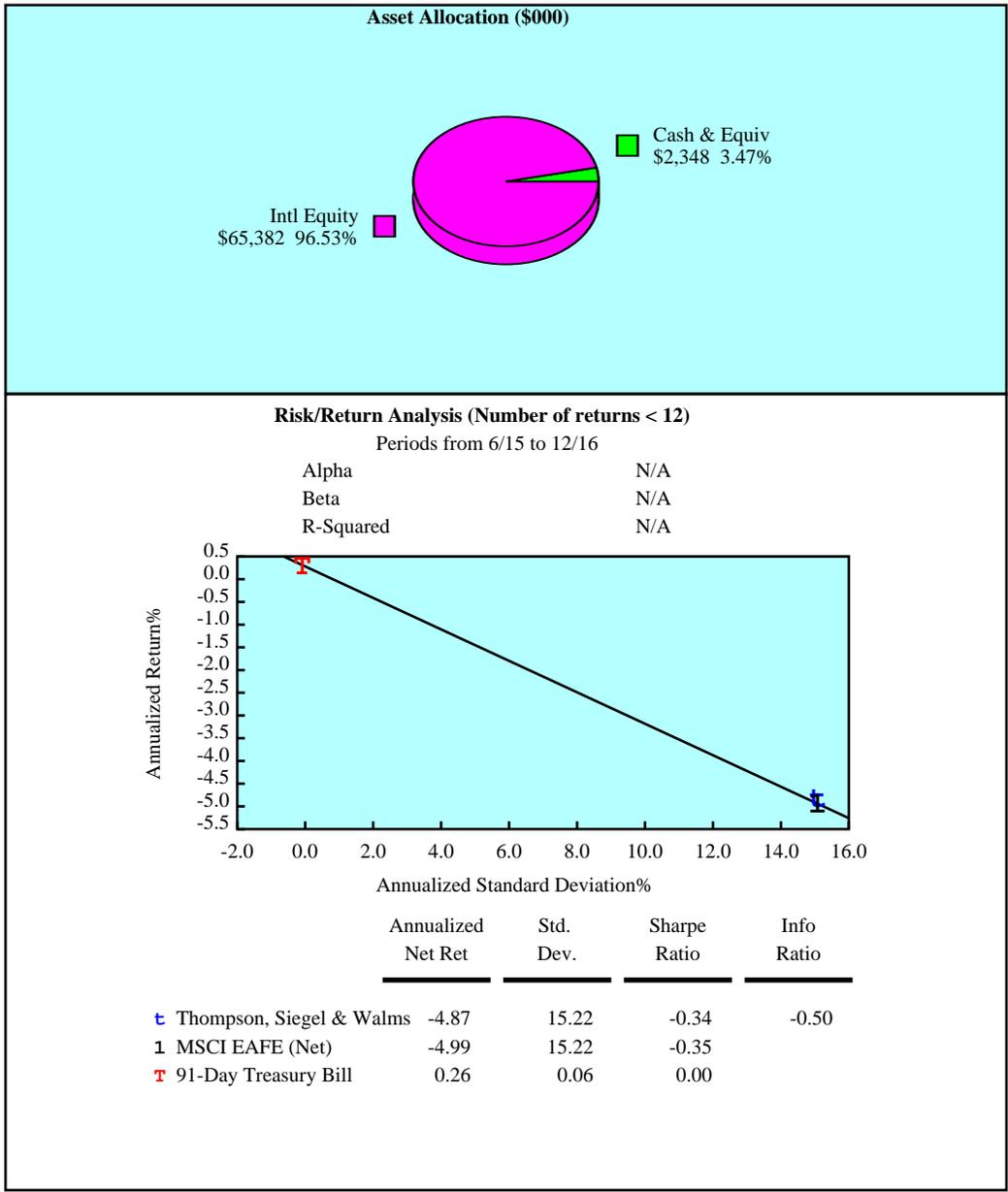
Security Selection

[Portfolio Active Weight] x [Portfolio Local Return - Benchmark Local Return]

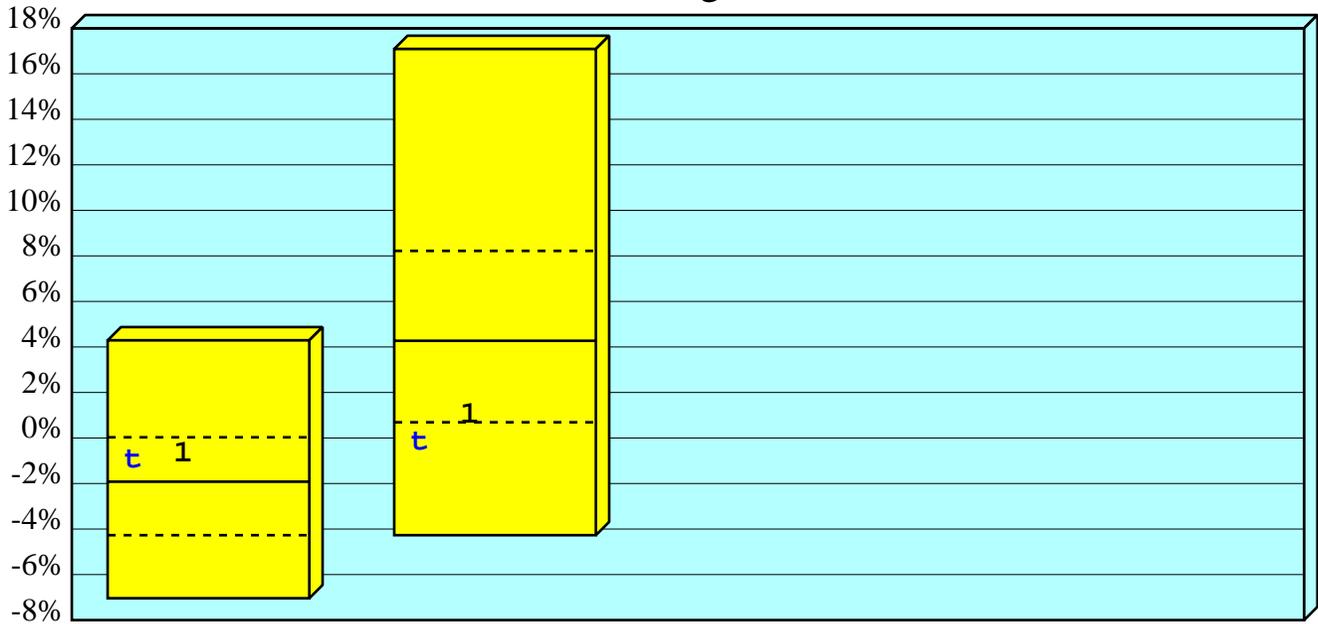
City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 12/31/16



City of Clearwater Employees Pension Fund Thompson, Siegel & Walmsley as of 12/31/16



City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of International Equity Portfolios
 Periods Ending 12/16



	Last Qtr	Last Year
High	4.29	17.09
1st Qt	0.03	8.22
Median	-1.92	4.27
3rd Qt	-4.27	0.69
Low	-7.04	-4.27

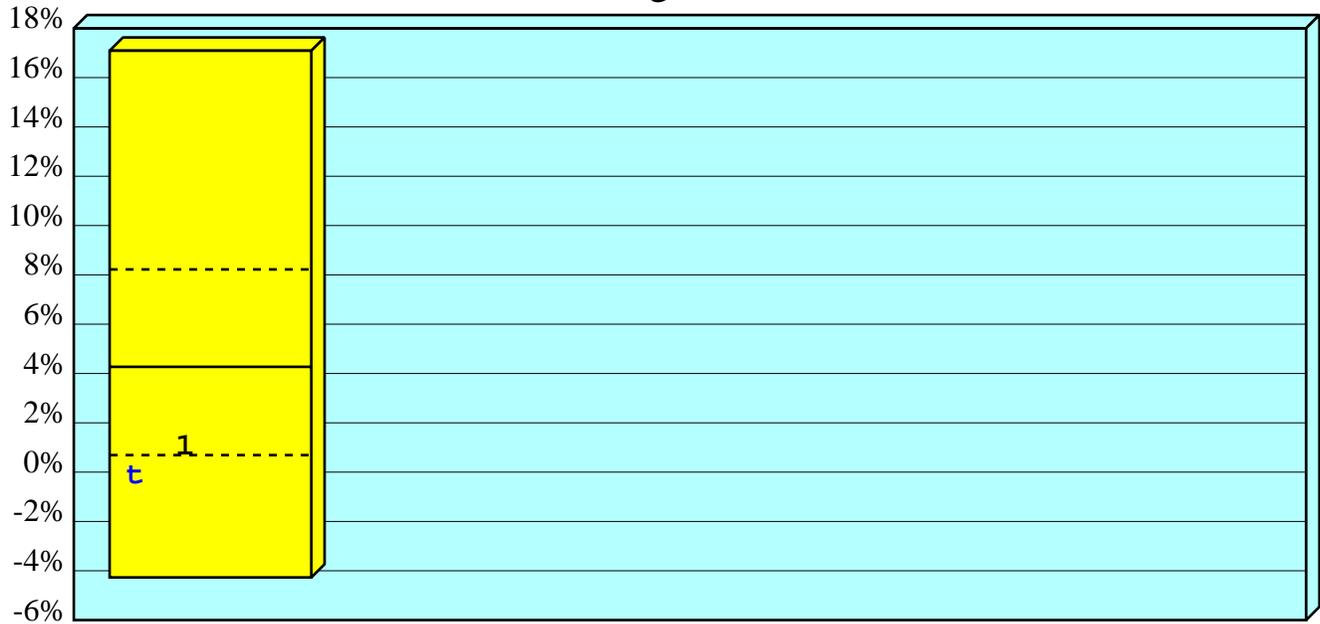
t Thompson, Siegel & Walmsley

Net Ret	-0.98	-0.19
Rank	36	80

1 MSCI EAFE (Net)

Net Ret	-0.71	1.00
Rank	33	73

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of International Equity Portfolios Years Ending December



2016

	2016
High	17.09
1st Qt	8.22
Median	4.27
3rd Qt	0.69
Low	-4.27

t Thompson, Siegel & Walmsley

Net Ret -0.19

Rank 80

1 MSCI EAFE (Net)

Net Ret 1.00

Rank 73

City of Clearwater Employees Pension Fund
Global Equity Summary Statistics
Thompson, Siegel & Walmsley
Period Ending 12/16

	<u>Portfolio</u>	<u>MSCI EAFE (Net)</u>
Total Number Of Securities	98	929
Equity Market Value	65,381,815	
Average Capitalization \$(000)	37,586,575	50,728,755
Median Capitalization \$(000)	15,405,366	8,570,711
Equity Segment Yield	3.19	3.11
Equity Segment P/E - Average	15.39	19.84
Equity Segment P/E - Median	17.40	18.72
Equity Segment Beta	1.00	1.00
Price/Book Ratio	1.48	1.66
Debt/Equity Ratio	75.82	87.85
Five Year Earnings Growth	11.01	6.64
Five Year Dividend Growth	10.01	8.00

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Ret</u>
Koninklijke Philips	1,355,037	2.07	3.18
Sanofi	1,305,875	2.00	6.70
Nestle Sa	1,229,060	1.88	-8.98
Novartis Ag	1,224,854	1.87	-7.49
Teva Pharmaceutical	1,189,000	1.82	-20.59
Siemens Ag	1,182,670	1.81	5.20
Hitachi	1,181,800	1.81	17.10
Eni Spa	1,163,401	1.78	13.26
Heineken Holding	1,060,370	1.62	-13.03
Gkn	1,059,911	1.62	-1.49

Ten Best Performers	<u>Quarterly Ret</u>	Ten Worst Performers	<u>Quarterly Ret</u>
Mediobanca Di Credit	31.07	Ig Group Hldgs	-46.04
Barclays Plc	26.67	Veolia Environnement	-25.95
Resona Holdings	23.25	Square Enix Holdings	-24.81
Delta Lloyd Nv	22.10	Teva Pharmaceutical	-20.59
Azimut Hldg S.P.A	21.33	Grupo Televisa Sab	-18.68
Gam Holding Ag	21.28	Dcc	-17.72
Fmc Technologies Inc	19.75	Guangdong Investment	-16.03
Mgm China Hldgs Ltd	19.51	Cheung Kong Property	-15.96
Hitachi	17.10	National Grid	-15.72
Ubs Group	14.99	Engie	-14.32

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 12/16

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Australia	7.53	7.53	7.29	1.81	3.73	3.73	6.48	0.76	-0.00	-0.09	-0.03	-0.12
Austria	0.18	0.18	13.48	6.51	0.00	0.00			-0.01	-0.00		-0.01
Belgium	1.37	1.37	1.11	-5.10	1.07	1.07	1.01	-5.19	0.02	-0.00	-0.00	0.01
Bermuda	0.13	0.13	-7.17	-7.97	0.21	0.00	11.84	5.55	-0.01	-0.01	0.04	0.02
Canada	0.02	0.02			0.00	0.00			0.00	-0.00		-0.00
Cayman Islands	0.31	0.31	-10.19	-9.53	1.11	0.00	-15.99	-15.96	-0.14	-0.03	-0.06	-0.23
Channel Islands	0.27	0.27	30.73	24.36	0.00	0.00			-0.06	-0.00		-0.07
China	0.03	0.03	19.34	19.38	0.00	0.00			-0.00	-0.00		-0.01
Denmark	1.76	1.76	-2.96	-8.79	1.09	1.09	-6.98	-12.57	0.07	-0.01	-0.04	0.01
Finland	1.00	1.00	1.86	-4.40	0.00	0.00			0.05	-0.01		0.04
France	9.31	9.31	9.54	2.81	10.07	10.07	2.12	-4.15	0.02	0.01	-0.75	-0.72
Germany	9.00	9.00	8.18	1.54	10.61	10.61	9.37	2.65	0.02	0.02	0.13	0.16
Hong Kong	2.96	2.96	-9.19	-9.16	3.67	5.96	-6.64	-6.60	-0.12	0.23	0.09	0.21
Ireland	0.53	0.53	4.52	-2.05	2.09	0.00	4.72	0.50	-0.04	-0.01	0.00	-0.04
Isle of Man	0.03	0.03	22.55	15.66	0.00	0.00			-0.00	-0.00		-0.00
Israel	0.65	0.65	-10.53	-10.58	1.81	0.00	-20.59	-20.59	-0.21	-0.05	-0.18	-0.44
Italy	1.73	1.73	17.07	9.88	4.09	4.09	19.92	12.56	0.23	0.01	0.12	0.36
Japan	23.81	23.81	15.09	-0.08	26.73	26.73	18.45	2.84	0.23	-0.22	0.90	0.91
Jordan	0.03	0.03	-6.19	-10.77	0.00	0.00			0.00	-0.00		0.00
Luxembourg	0.15	0.15	-4.43	1.54	0.00	0.00			0.02	-0.02		-0.00
Mexico	0.04	0.04	-32.69	-35.97	0.91	0.00	-18.68	-18.68	-0.35	-0.00	0.13	-0.22
Netherlands	3.72	3.72	6.11	0.05	5.66	5.66	5.79	-0.71	-0.02	0.03	-0.02	-0.01
New Zealand	0.18	0.18	-7.05	-10.87	0.00	0.00			0.03	-0.01		0.02
Norway	0.65	0.65	10.51	2.61	0.00	0.00			-0.02	0.00		-0.02
Papua-New Guinea	0.06	0.06	1.13	-4.31	0.00	0.00			0.00	-0.00		0.00
Portugal	0.15	0.15	3.30	-3.05	0.00	0.00			0.01	-0.00		0.00
Scotland	0.04	0.04	11.18	5.75	0.00	0.00			-0.00	-0.00		-0.00
Singapore	1.30	1.30	1.07	-4.44	2.12	1.38	10.01	5.97	-0.05	0.00	0.19	0.14
South Africa	0.66	0.66	4.51	-0.59	0.61	0.61	-6.74	-6.22	0.00	-0.00	-0.07	-0.07
Spain	3.04	3.04	9.02	2.32	1.33	1.33	-1.26	-7.32	-0.03	-0.02	-0.14	-0.19

Benchmark : MSCI EAFE (Net)

City of Clearwater Employees Pension Fund
Global Performance Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 12/16

Countries/ Currencies	Benchmark				Portfolio				Return Attribution			
	Active Weight	Currency Weight	Local Return	US \$ Return	Active Weight	Currency Weight	Local Return	US \$ Return	Market Select	Currency Select	Security Select	Total
Sweden	2.79	2.79	5.40	-0.60	3.21	3.21	-0.75	-6.40	-0.01	0.01	-0.20	-0.20
Switzerland	9.00	9.00	0.80	-3.86	4.86	4.86	4.34	-0.48	0.27	-0.13	0.17	0.31
United Kingdom	17.40	17.40	3.44	-1.60	14.71	14.54	4.77	-3.56	0.10	-0.08	0.20	0.22
United States	0.16	0.16	-1.89	-1.89	0.33	5.07	19.75	19.75	-0.01	0.38	0.07	0.44
	100.00	100.00	5.25	-2.50	100.00	100.00	7.72	-0.71	-0.03	-0.00	0.54	0.51

Benchmark : MSCI EAFE (Net)

Market Selection

[Portfolio Active Weight - Benchmark Active Weight] x [Benchmark Local Return - Benchmark Total Local Return]

Currency Selection

[Portfolio Currency Weight - Benchmark Currency Weight]
x [(Benchmark US\$ Return - Benchmark Local Return) - (Benchmark Total US\$ Return - Benchmark Total Local Return)]

Security Selection

[Portfolio Active Weight] x [Portfolio Local Return - Benchmark Local Return]

City of Clearwater Employees Pension Fund
International Equity Sector Attribution Analysis
Thompson, Siegel & Walmsley
Quarter Ending 12/16

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	2.30	4.83	12.77	10.36	0.06	-0.27	-0.21
Materials	6.96	7.50	1.65	3.47	-0.13	-0.02	-0.15
Industrials	15.35	14.08	0.02	-1.79	0.28	-0.02	0.26
Consumer Discretionary	14.58	12.22	-3.98	1.62	-0.82	0.04	-0.77
Consumer Staples	9.83	12.82	-5.99	-9.24	0.32	0.27	0.59
Health Care	9.17	11.39	-7.09	-7.69	0.06	0.16	0.22
Financials	22.77	19.16	8.96	9.63	-0.15	0.36	0.20
Information Technology	8.97	5.54	-0.96	-3.02	0.18	-0.09	0.09
Telecom. Services	4.34	4.80	-6.04	-6.78	0.03	0.03	0.06
Utilities	5.72	3.68	-17.32	-7.12	-0.58	-0.14	-0.72
	100.00	100.00	-0.71	-0.26	-0.75	0.32	-0.43

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

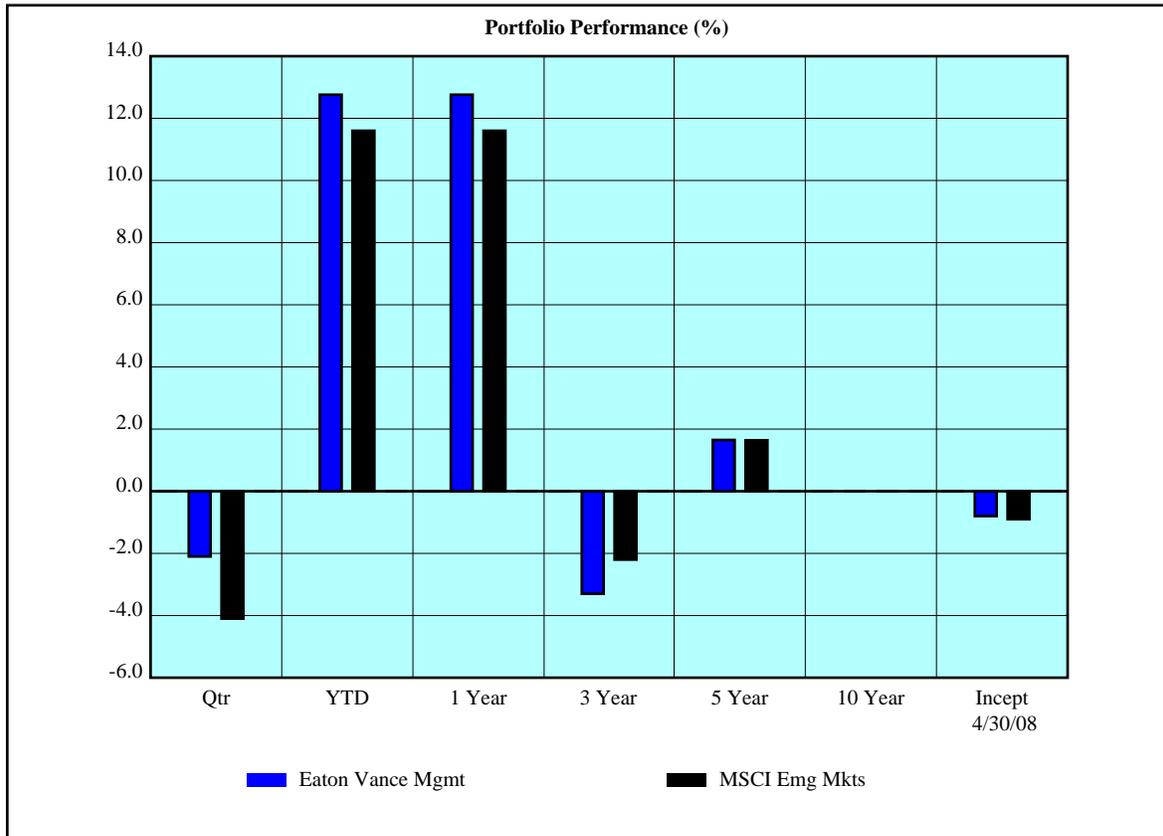
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.14%

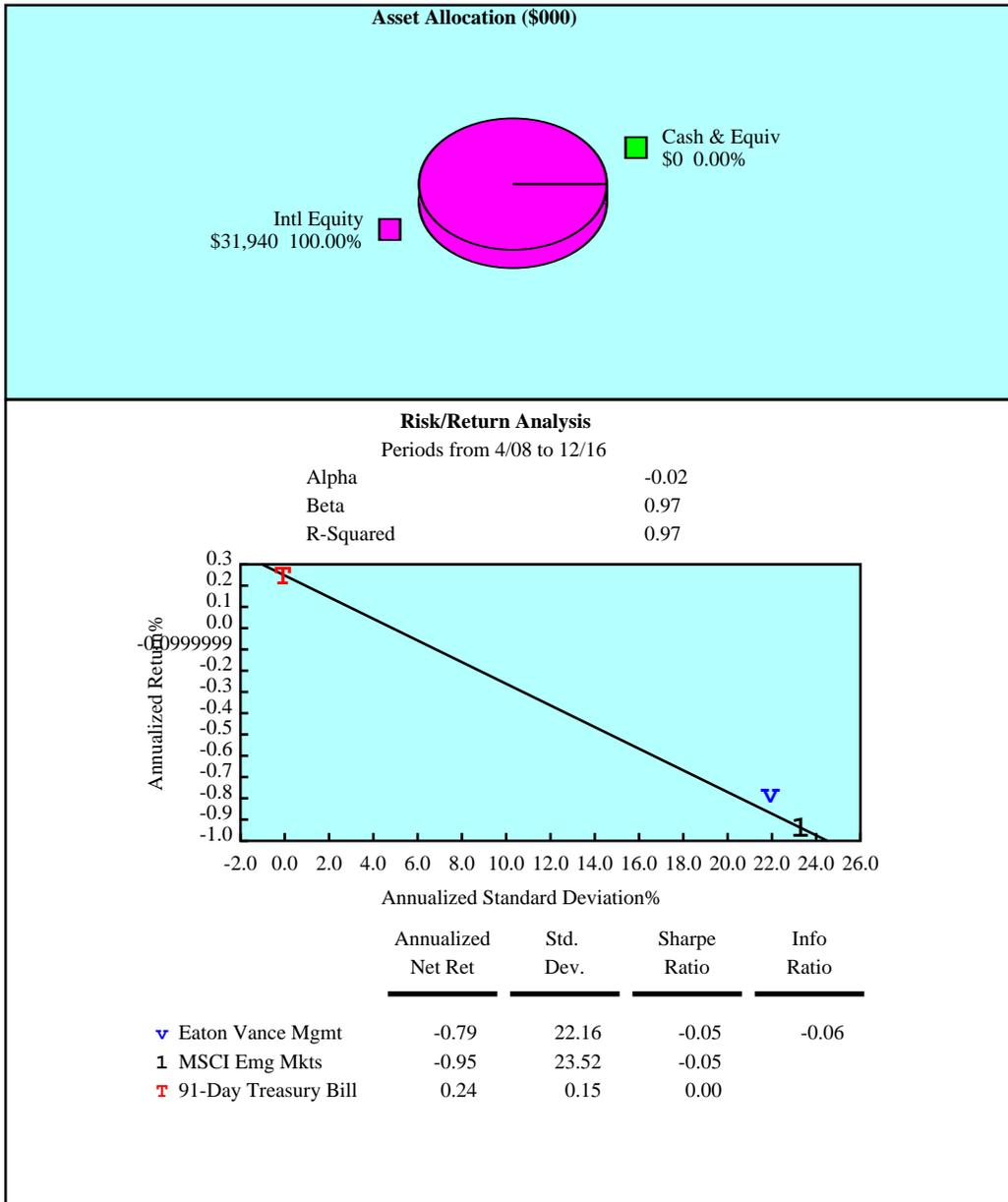
[Actual Return -0.85%] - [Buy Hold Return -0.71%]

City of Clearwater Employees Pension Fund Eaton Vance Mgmt as of 12/31/16

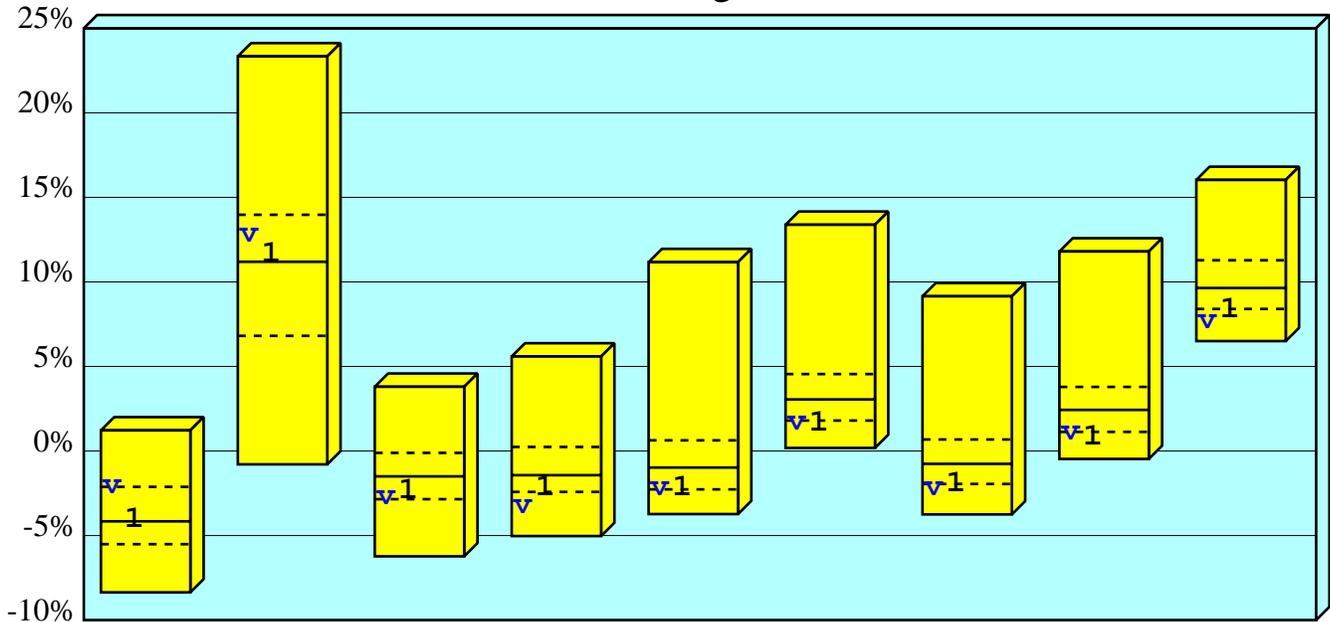


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 4/30/08
Eaton Vance Mgmt	-2.08	12.76	12.76	-3.29	1.65		-0.79
MSCI Emg Mkts	-4.08	11.60	11.60	-2.19	1.64		-0.95
Asset Growth (\$000)							
Beginning Market Value	32,617	33,605	33,605	38,359	25,011		8,277
Net Contributions & Withdrawals	2	-5,998	-5,998	-2,998	4,694		4,537
Gain/Loss + Income	-679	4,333	4,333	-3,421	2,234		19,125
Ending Market Value	31,940	31,940	31,940	31,940	31,940		31,940

City of Clearwater Employees Pension Fund Eaton Vance Mgmt as of 12/31/16



**City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of Emerging Markets Portfolios
Periods Ending 12/16**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	1.22	23.34	3.80	5.59	11.17	13.38	9.15	11.80	16.03
1st Qt	-2.12	13.97	-0.11	0.24	0.63	4.55	0.68	3.79	11.28
Median	-4.16	11.19	-1.50	-1.43	-0.98	3.05	-0.76	2.43	9.64
3rd Qt	-5.51	6.81	-2.85	-2.42	-2.27	1.80	-1.95	1.13	8.40
Low	-8.36	-0.79	-6.23	-5.03	-3.73	0.18	-3.75	-0.47	6.50

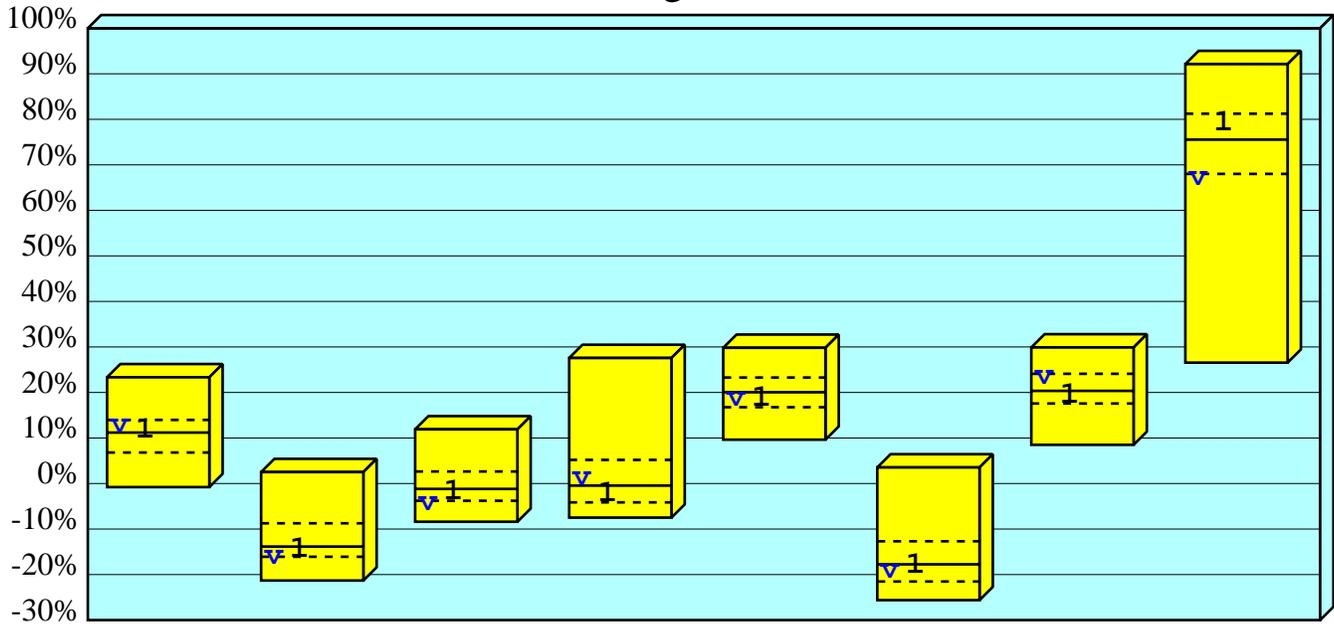
v Eaton Vance Mgmt

Net Ret	-2.08	12.76	-2.73	-3.29	-2.18	1.65	-2.18	1.11	7.66
Rank	24	36	72	87	74	79	80	75	90

1 MSCI Emg Mkts

Net Ret	-4.08	11.60	-2.37	-2.19	-2.21	1.64	-1.96	0.81	8.31
Rank	46	46	65	68	74	79	76	78	78

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of Emerging Markets Portfolios Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009
High	23.34	2.51	11.90	27.57	29.81	3.53	29.89	92.13
1st Qt	13.97	-8.74	2.64	5.19	23.28	-12.69	24.10	81.23
Median	11.19	-13.85	-1.19	-0.46	20.05	-17.75	20.35	75.54
3rd Qt	6.81	-16.09	-3.79	-4.14	16.76	-21.53	17.57	68.01
Low	-0.79	-21.31	-8.40	-7.49	9.63	-25.62	8.50	26.55

v Eaton Vance Mgmt

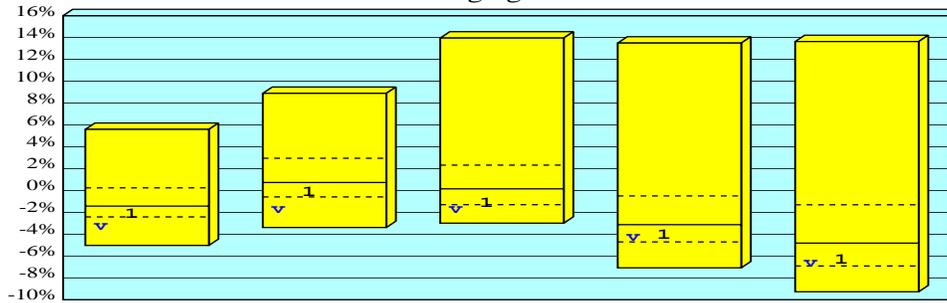
Net Ret	12.76	-16.09	-4.41	1.22	18.55	-19.27	23.33	67.01
Rank	36	75	80	40	64	66	29	75

1 MSCI Emg Mkts

Net Ret	11.60	-14.60	-1.82	-2.27	18.62	-18.17	19.19	79.02
Rank	46	57	57	59	63	55	61	32

City of Clearwater Employees Pension Fund December 31, 2016

**Cumulative Performance Comparison
Total Returns of Emerging Markets Portfolios**



	12/16	9/16	6/16	3/16	12/15
High	5.59	8.89	13.95	13.49	13.63
1st Qt	0.24	2.95	2.32	-0.50	-1.31
Median	-1.43	0.73	0.15	-3.13	-4.82
3rd Qt	-2.42	-0.59	-1.30	-4.71	-6.91
Low	-5.03	-3.39	-2.99	-7.08	-9.27
▼ Eaton Vance Mgmt					
Return	-3.29	-1.79	-1.73	-4.26	-6.71
Rank	87	90	81	66	68
1 MSCI Emg Mkts					
Return	-2.19	-0.21	-1.21	-4.15	-6.42
Rank	68	70	73	64	64

**Eaton Vance Mgmt
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. MSCI Emg Mkts

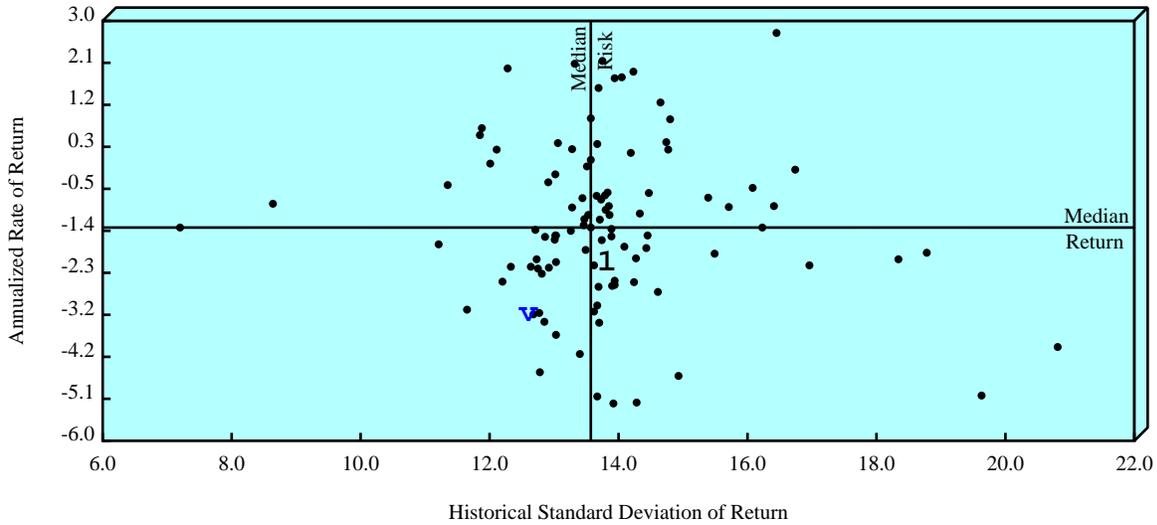
— Cumulative Value Added
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund

Return vs Risk

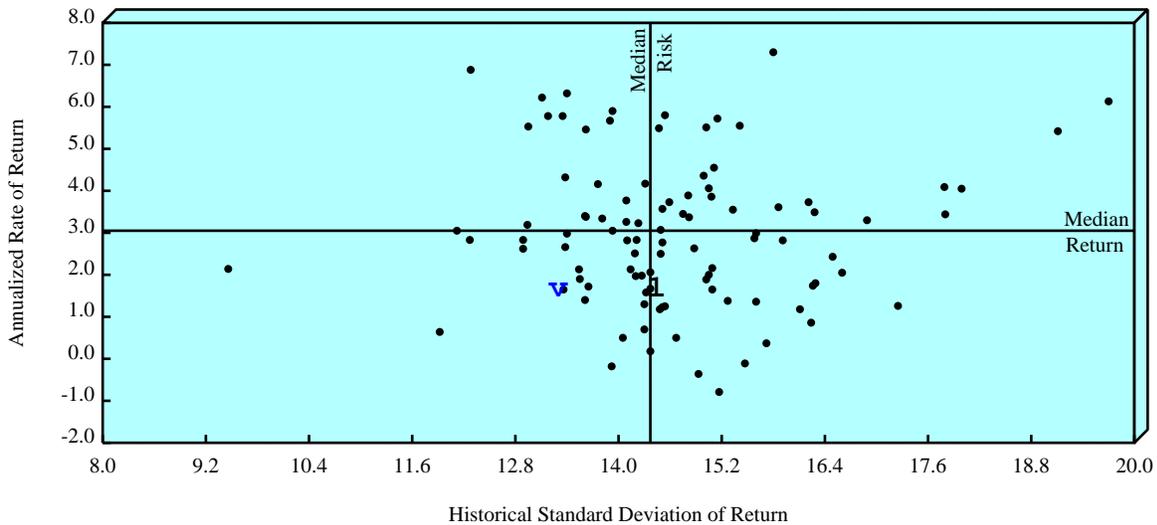
Total Returns of Emerging Markets Portfolios

3 Years Ending 12/31/16



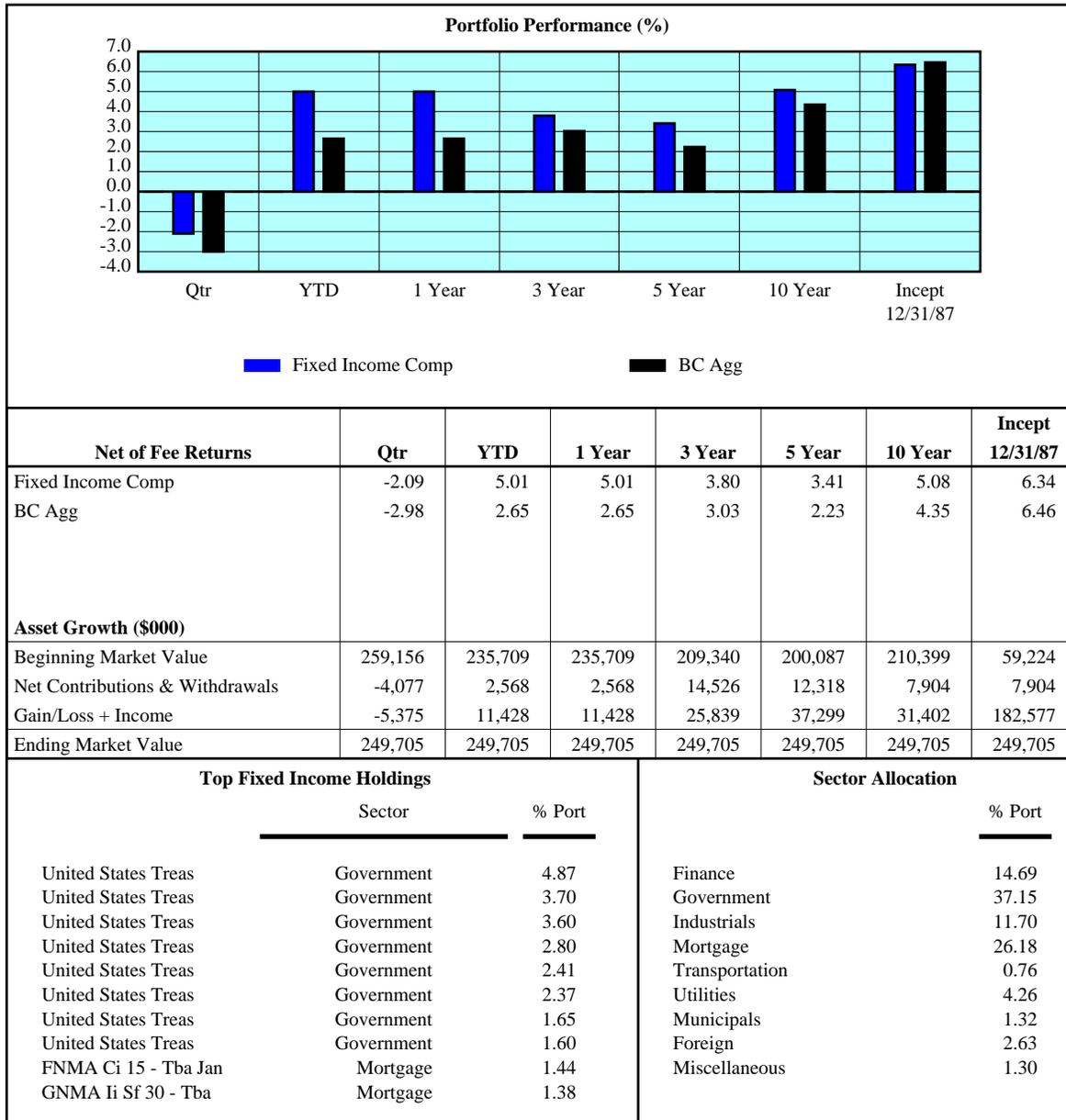
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
v	Eaton Vance Mgmt	-3.29	87	12.68	24
1	MSCI Emg Mkts	-2.19	68	13.90	66
	Median	-1.43		13.57	

5 Years Ending 12/31/16



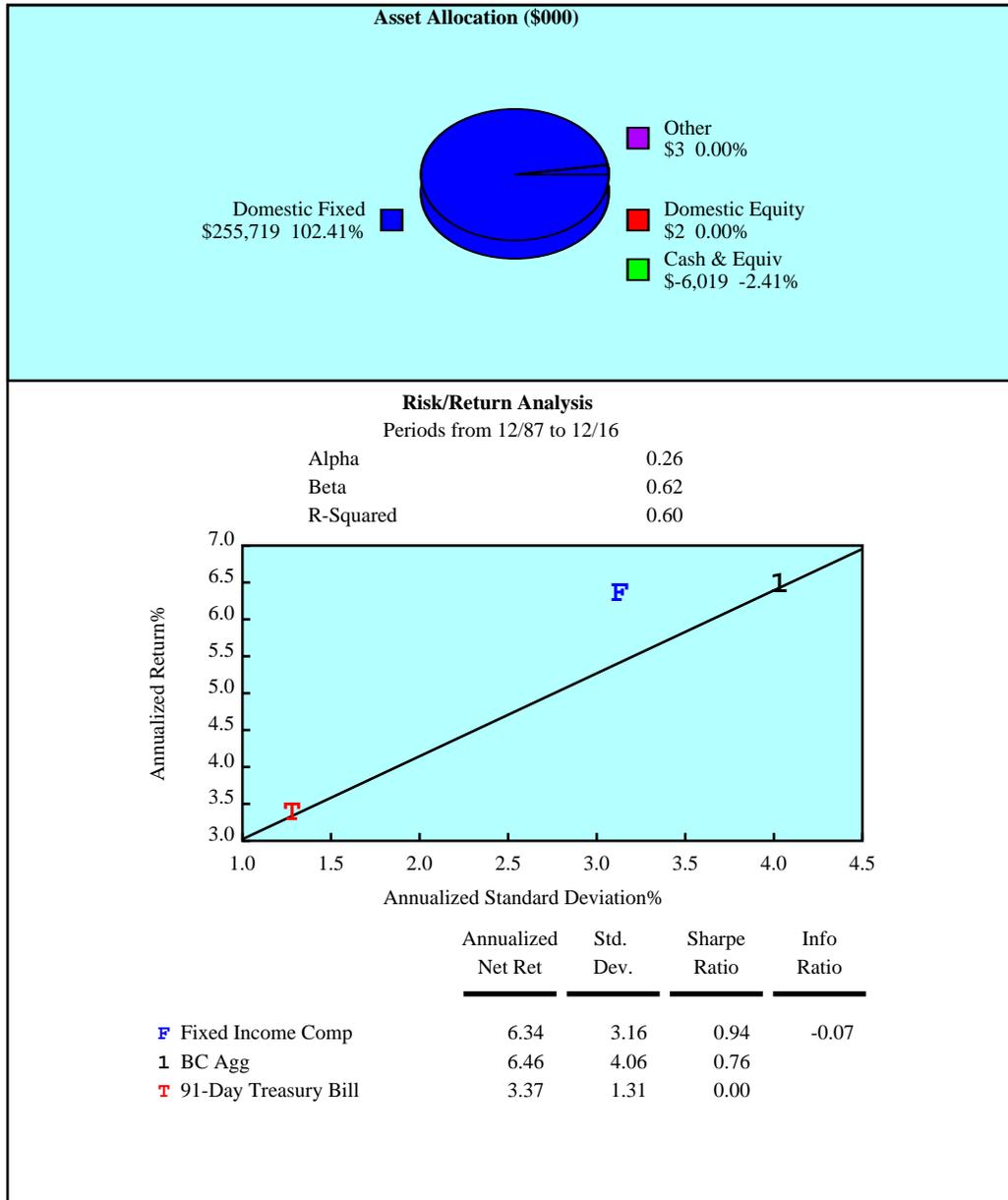
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
v	Eaton Vance Mgmt	1.65	79	13.36	20
1	MSCI Emg Mkts	1.64	79	14.50	55
	Median	3.05		14.37	

City of Clearwater Employees Pension Fund Fixed Income Comp as of 12/31/16

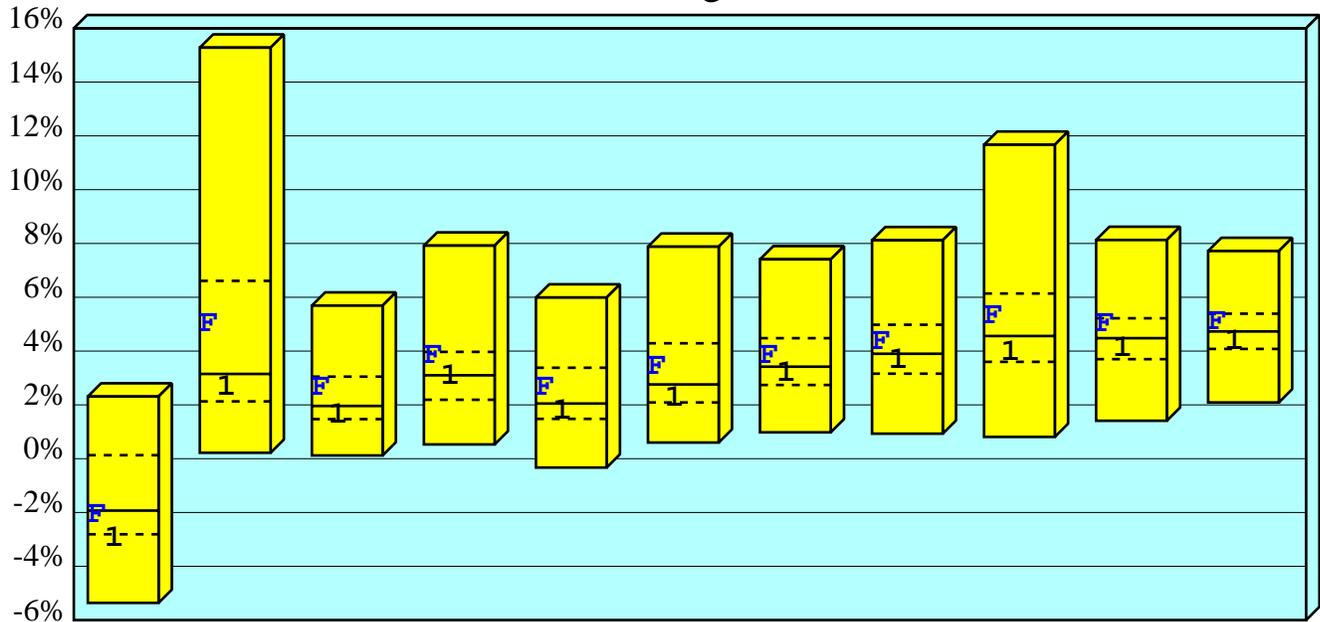


Holdings and allocations only include SMA accounts.

City of Clearwater Employees Pension Fund Fixed Income Comp as of 12/31/16



**City of Clearwater Employees Pension Fund
Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios
Periods Ending 12/16**



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.31	15.28	5.69	7.92	5.99	7.88	7.41	8.12	11.67	8.13	7.72
1st Qt	0.13	6.61	3.05	3.97	3.38	4.29	4.48	4.98	6.14	5.22	5.39
Median	-1.93	3.15	1.96	3.10	2.05	2.76	3.42	3.90	4.56	4.48	4.73
3rd Qt	-2.81	2.13	1.47	2.19	1.48	2.09	2.74	3.16	3.60	3.70	4.08
Low	-5.36	0.22	0.12	0.53	-0.33	0.60	0.98	0.93	0.81	1.41	2.09

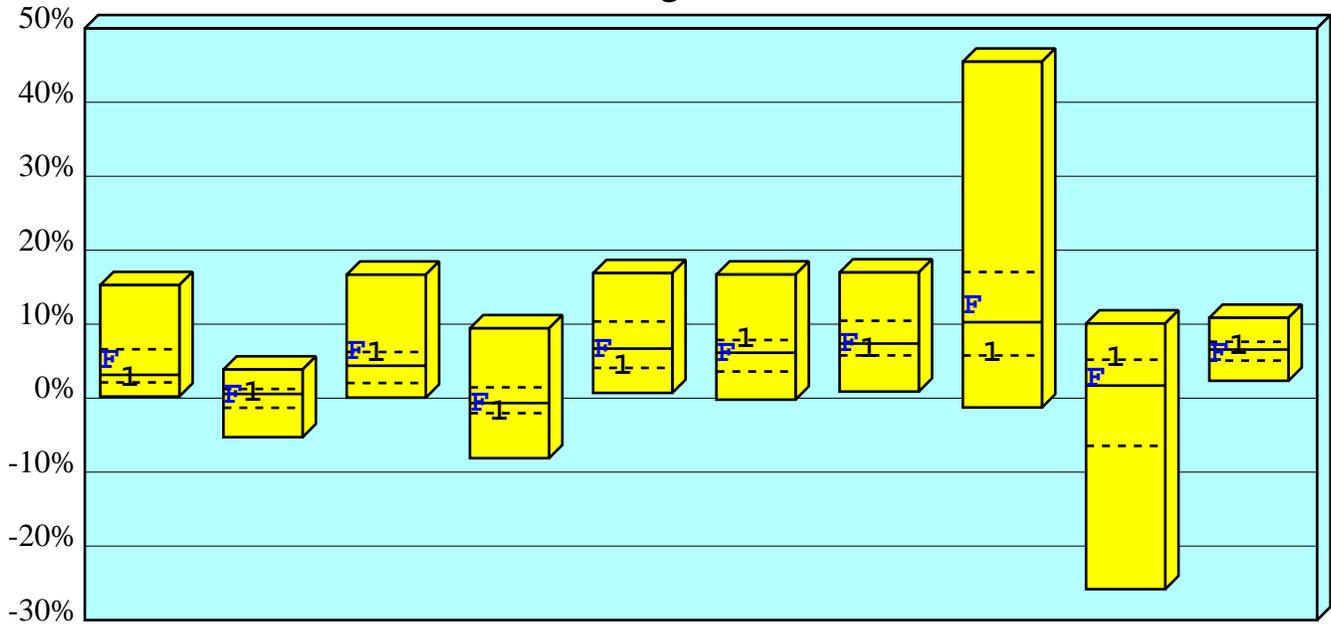
F Fixed Income Comp

Net Ret	-2.09	5.01	2.63	3.80	2.64	3.41	3.83	4.33	5.30	4.99	5.08
Rank	54	32	30	28	33	37	39	37	36	32	37

1 BC Agg

Net Ret	-2.98	2.65	1.59	3.03	1.74	2.23	3.15	3.63	3.91	4.06	4.35
Rank	79	57	68	52	63	69	60	60	65	67	68

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Fixed Income Portfolios
 Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	15.28	3.87	16.69	9.44	16.90	16.71	16.99	45.48	10.09	10.86
1st Qt	6.61	1.24	6.24	1.46	10.36	7.86	10.46	17.05	5.20	7.62
Median	3.15	0.57	4.38	-0.66	6.70	6.14	7.38	10.27	1.70	6.57
3rd Qt	2.13	-1.30	2.05	-2.03	4.09	3.60	5.78	5.77	-6.45	5.08
Low	0.22	-5.27	0.07	-8.11	0.71	-0.20	0.89	-1.26	-25.82	2.35

F Fixed Income Comp

Net Ret	5.01	0.30	6.18	-0.75	6.53	5.94	7.37	12.37	2.54	5.94
Rank	32	57	26	51	51	53	50	41	45	62

1 BC Agg

Net Ret	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.96
Rank	57	50	30	74	72	26	63	73	24	41

City of Clearwater Employees Pension Fund
Risk Measure Summary
Fixed Income Comp
Quarterly Periods Ending 12/31/16

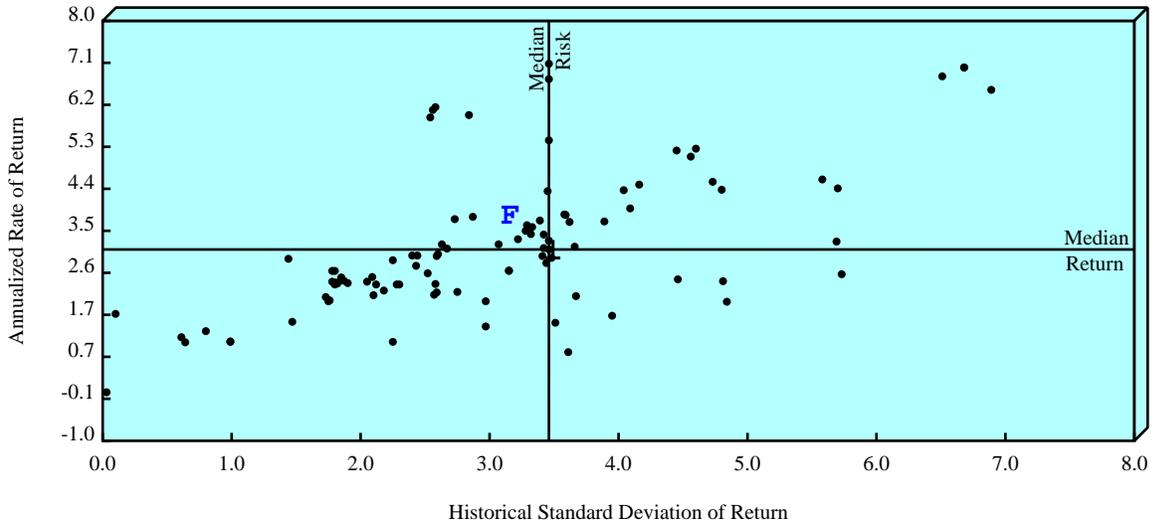
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	6	20	25
Positive Periods	3	3	9	9	16	14	96	91
Up Market Capture	1.25		1.04		1.15		0.91	
Down Market Capture	0.70		0.68		0.63		0.41	
Batting Average	0.75		0.75		0.80		0.53	
Worst Quarter	-2.09	-2.98	-2.09	-2.98	-2.13	-2.98	-2.54	-2.98
Best Quarter	3.03	3.03	3.03	3.03	3.03	3.03	5.72	7.96
Worst 4 Quarters	5.01	2.65	0.30	0.55	-0.75	-2.02	-0.75	-3.23
Best 4 Quarters	5.01	2.65	7.15	6.00	7.15	6.00	15.87	18.48
Standard Deviation	4.66	5.33	3.20	3.53	2.95	3.16	3.16	4.06
Beta	0.89		0.86		0.88		0.62	
Alpha	0.63		0.28		0.35		0.26	
R-Squared	0.96		0.90		0.88		0.60	
Sharpe Ratio	1.00	0.44	1.14	0.82	1.11	0.67	0.94	0.76
Treynor Ratio	5.27		4.24		3.75		4.82	
Tracking Error	0.88		1.13		1.11		2.46	
Information Ratio	2.61		0.65		1.03		-0.07	

City of Clearwater Employees Pension Fund

Return vs Risk

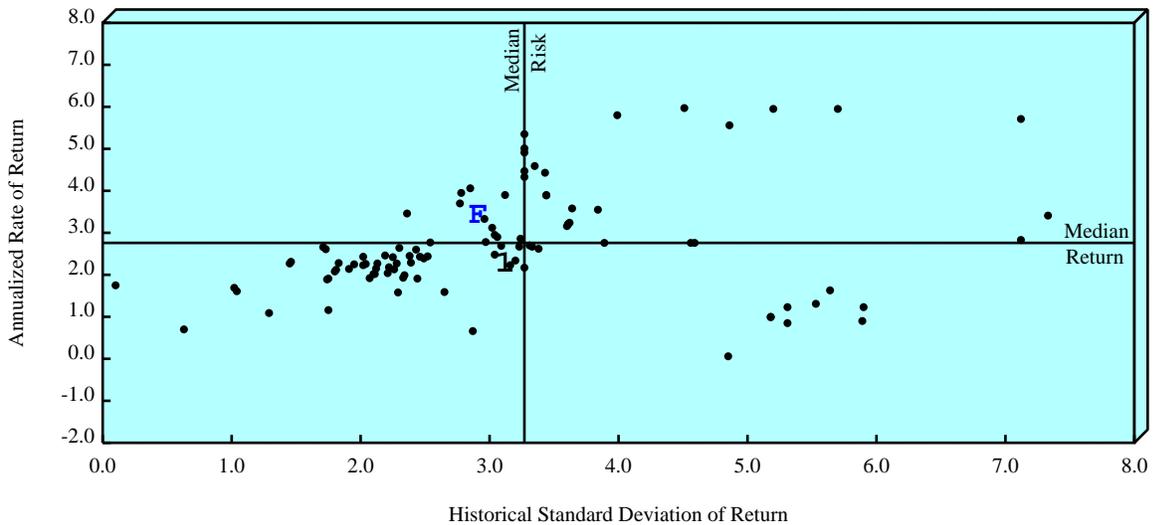
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/16



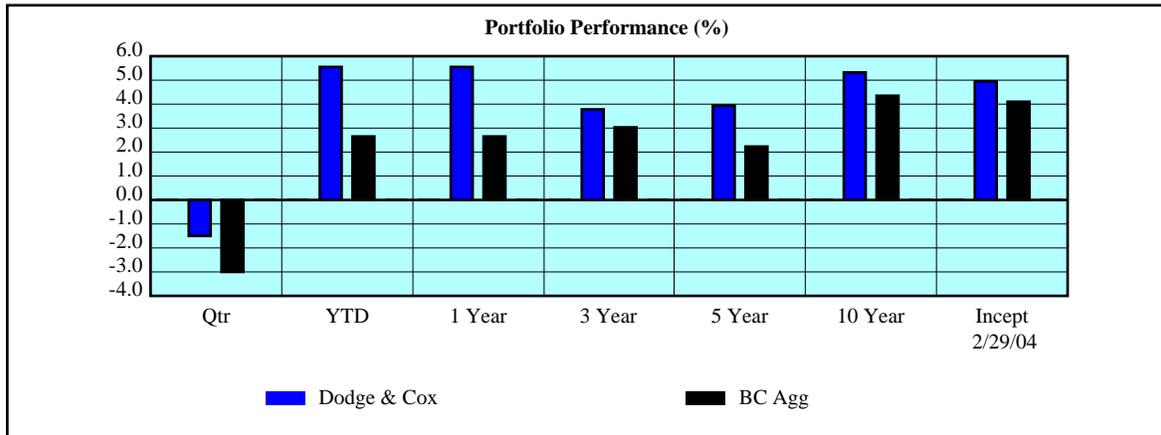
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
F	Fixed Income Comp	3.80	28	3.20	40
1	BC Agg	3.03	52	3.53	54
	Median	3.10		3.46	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
F	Fixed Income Comp	3.41	37	2.95	36
1	BC Agg	2.23	69	3.16	44
	Median	2.76		3.27	

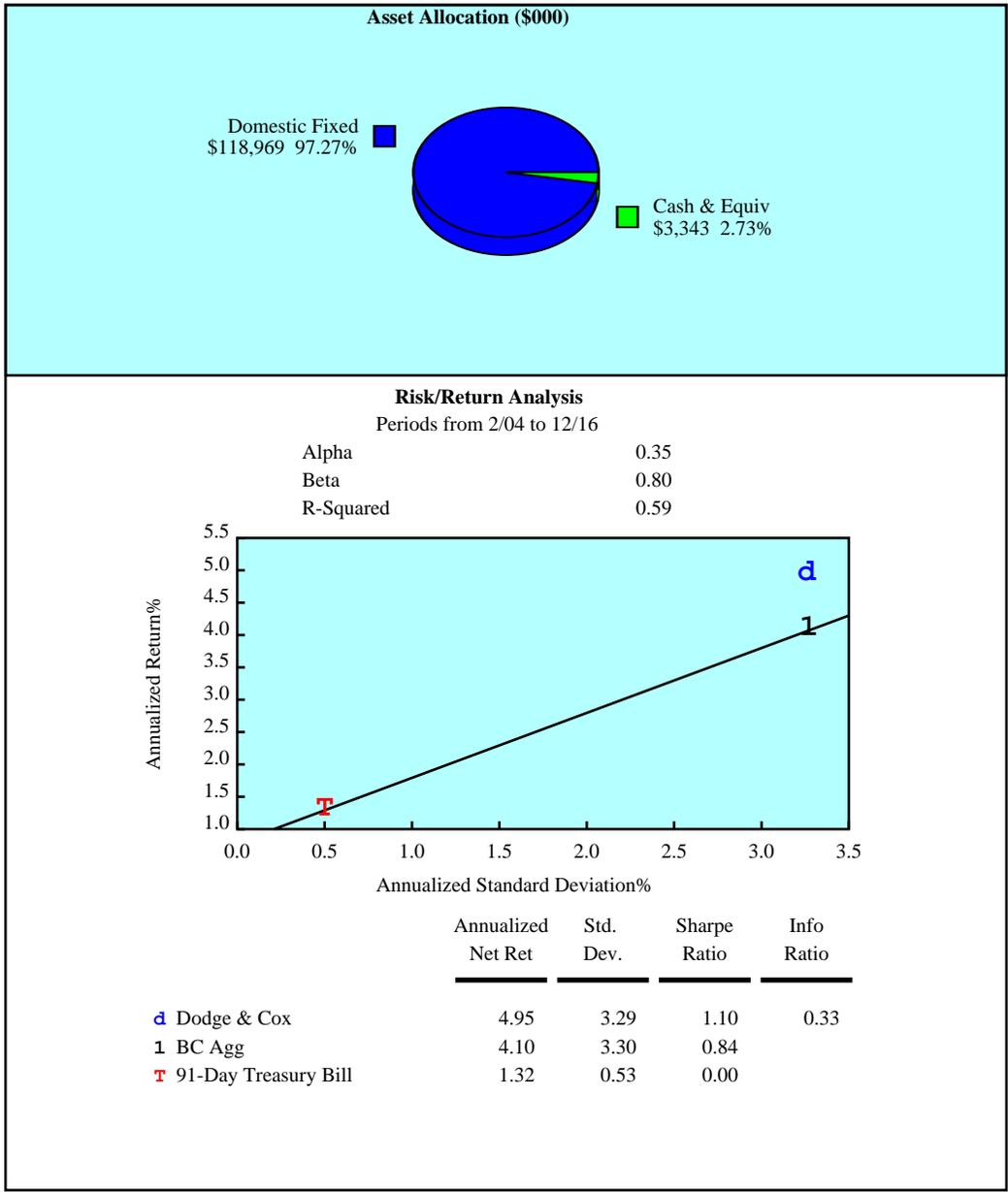
City of Clearwater Employees Pension Fund Dodge & Cox as of 12/31/16



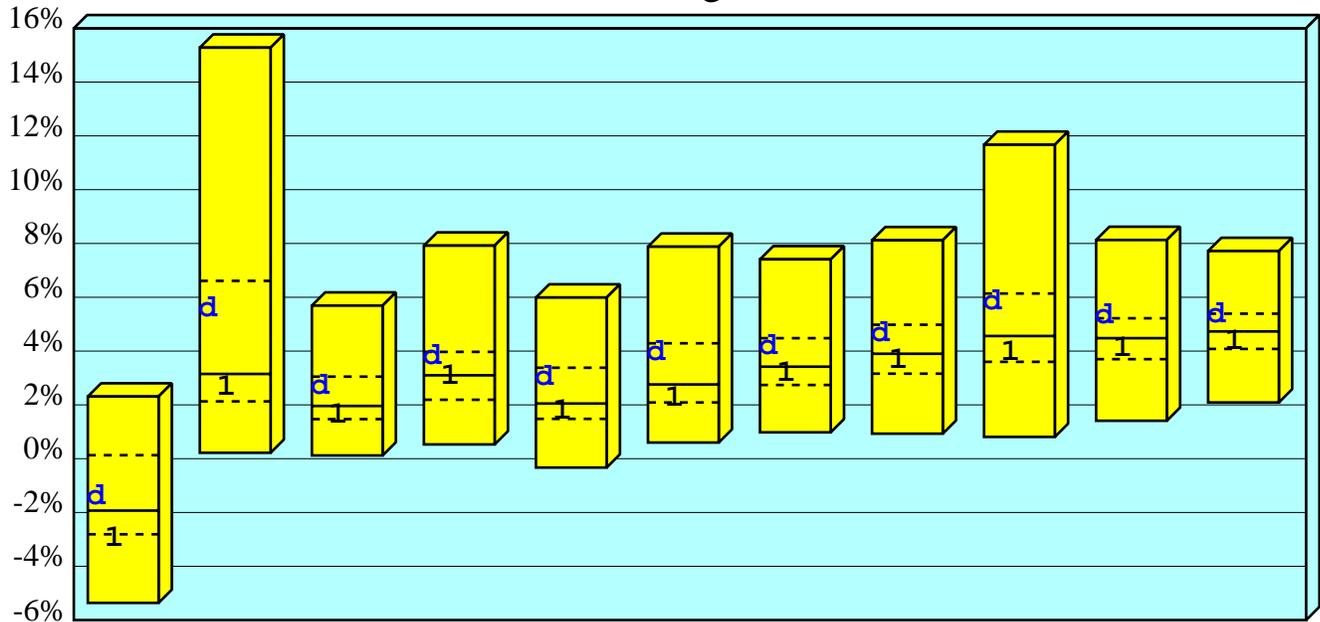
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 2/29/04
Dodge & Cox	-1.45	5.55	5.55	3.78	3.94	5.32	4.95
BC Agg	-2.98	2.65	2.65	3.03	2.23	4.35	4.10
Asset Growth (\$000)							
Beginning Market Value	124,053	128,358	128,358	115,334	111,073	96,434	75,656
Net Contributions & Withdrawals	63	-13,239	-13,239	-7,250	-12,258	-14,677	-14,677
Gain/Loss + Income	-1,805	7,193	7,193	14,227	23,497	40,555	61,333
Ending Market Value	122,312	122,312	122,312	122,312	122,312	122,312	122,312

Top Fixed Income Holdings			Sector Allocation	
	Sector	% Port		% Port
United States Treas	Government	7.56	Finance	18.68
United States Treas	Government	2.50	Government	18.57
Fhlm Pool C91769	Mortgage	2.27	Industrials	12.43
United States Treas	Government	2.04	Mortgage	32.64
FNMA Pool #a16120	Mortgage	1.84	Transportation	1.40
FNMA Pool A15667	Mortgage	1.35	Utilities	7.65
Verizon Communicatio	Utilities	1.22	Municipals	2.84
Fnr2002-W7-	Mortgage	1.06	Foreign	3.23
United States Treas	Government	1.06	Miscellaneous	2.58
Citigroup Inc Sub Nt	Finance	1.02		

City of Clearwater Employees Pension Fund Dodge & Cox as of 12/31/16



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.31	15.28	5.69	7.92	5.99	7.88	7.41	8.12	11.67	8.13	7.72
1st Qt	0.13	6.61	3.05	3.97	3.38	4.29	4.48	4.98	6.14	5.22	5.39
Median	-1.93	3.15	1.96	3.10	2.05	2.76	3.42	3.90	4.56	4.48	4.73
3rd Qt	-2.81	2.13	1.47	2.19	1.48	2.09	2.74	3.16	3.60	3.70	4.08
Low	-5.36	0.22	0.12	0.53	-0.33	0.60	0.98	0.93	0.81	1.41	2.09

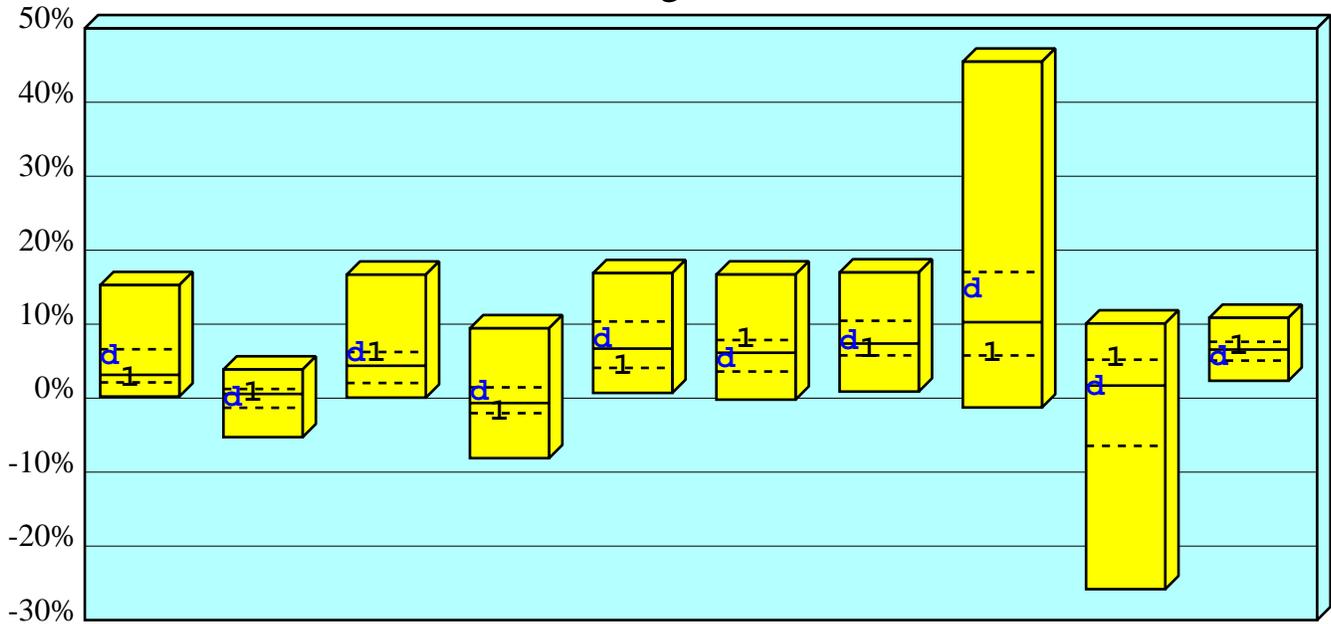
a Dodge & Cox

Net Ret	-1.45	5.55	2.68	3.78	2.99	3.94	4.13	4.61	5.80	5.30	5.32
Rank	41	29	29	29	28	29	30	32	27	24	27

1 BC Agg

Net Ret	-2.98	2.65	1.59	3.03	1.74	2.23	3.15	3.63	3.91	4.06	4.35
Rank	79	57	68	52	63	69	60	60	65	67	68

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of Fixed Income Portfolios Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	15.28	3.87	16.69	9.44	16.90	16.71	16.99	45.48	10.09	10.86
1st Qt	6.61	1.24	6.24	1.46	10.36	7.86	10.46	17.05	5.20	7.62
Median	3.15	0.57	4.38	-0.66	6.70	6.14	7.38	10.27	1.70	6.57
3rd Qt	2.13	-1.30	2.05	-2.03	4.09	3.60	5.78	5.77	-6.45	5.08
Low	0.22	-5.27	0.07	-8.11	0.71	-0.20	0.89	-1.26	-25.82	2.35

d Dodge & Cox

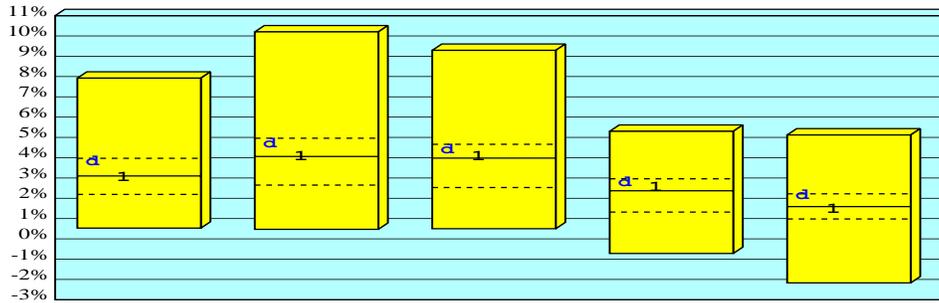
Net Ret	5.55	-0.12	6.01	0.65	7.85	5.10	7.53	14.53	1.37	5.47
Rank	29	66	29	30	40	61	48	31	51	68

1 BC Agg

Net Ret	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.96
Rank	57	50	30	74	72	26	63	73	24	41

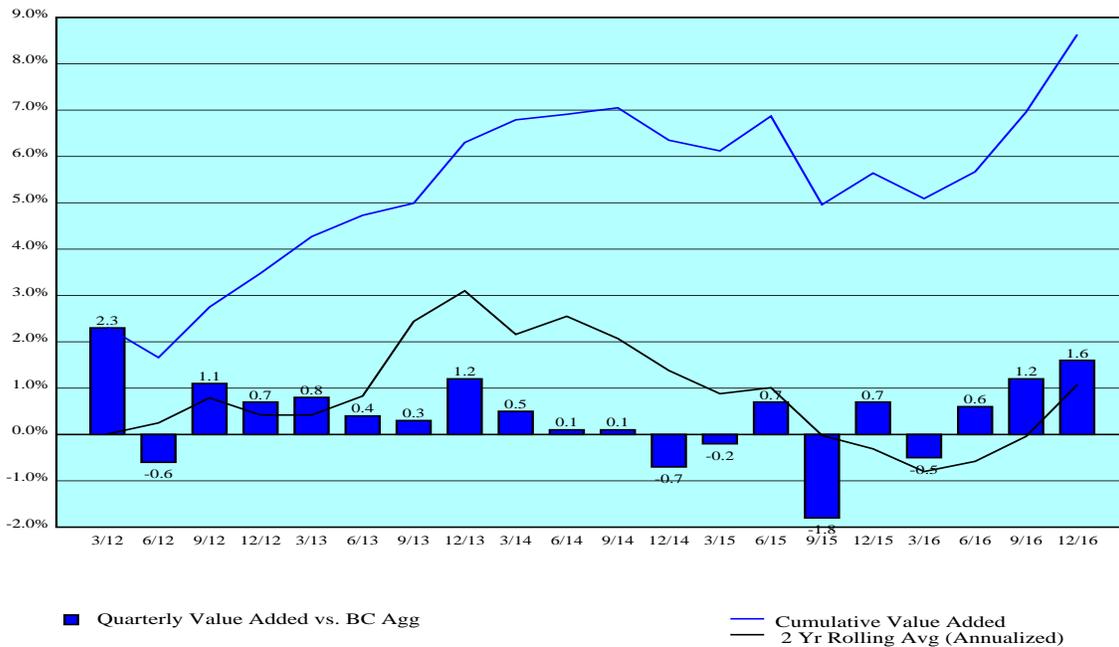
City of Clearwater Employees Pension Fund December 31, 2016

**Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios**



	12/16	9/16	6/16	3/16	12/15
High	7.92	10.20	9.29	5.30	5.12
1st Qt	3.97	4.96	4.66	2.96	2.22
Median	3.10	4.06	3.98	2.37	1.59
3rd Qt	2.19	2.65	2.53	1.32	0.98
Low	0.53	0.47	0.50	-0.72	-2.17
d Dodge & Cox					
Return	3.78	4.67	4.37	2.77	2.14
Rank	29	32	33	32	27
1 BC Agg					
Return	3.03	4.03	4.06	2.50	1.44
Rank	52	51	46	43	58

**Dodge & Cox
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund
Risk Measure Summary
Dodge & Cox
Quarterly Periods Ending 12/31/16

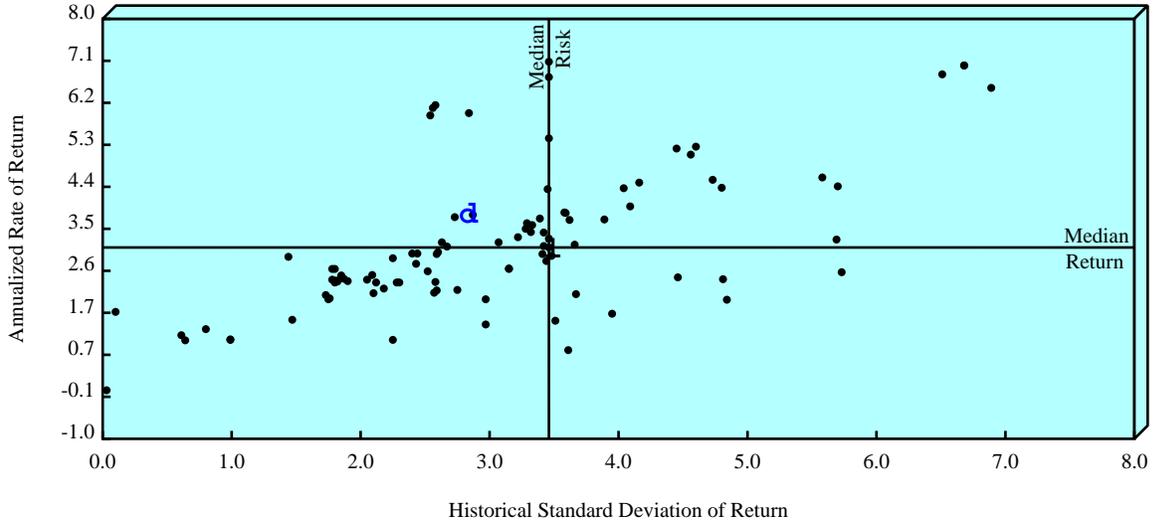
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	4	6	11	15
Positive Periods	3	3	9	9	16	14	40	36
Up Market Capture	1.23		0.95		1.16		1.05	
Down Market Capture	0.49		0.46		0.33		0.52	
Batting Average	0.75		0.67		0.75		0.61	
Worst Quarter	-1.45	-2.98	-1.45	-2.98	-1.89	-2.98	-2.88	-2.98
Best Quarter	2.78	3.03	2.78	3.03	2.78	3.03	6.98	4.57
Worst 4 Quarters	5.55	2.65	-0.12	0.55	-0.12	-2.02	-0.26	-2.02
Best 4 Quarters	5.55	2.65	7.19	6.00	7.85	6.00	17.78	10.56
Standard Deviation	3.88	5.33	2.88	3.53	2.79	3.16	3.53	3.50
Beta	0.73		0.71		0.73		0.80	
Alpha	0.85		0.39		0.56		0.35	
R-Squared	0.89		0.75		0.67		0.59	
Sharpe Ratio	1.35	0.44	1.26	0.82	1.37	0.67	1.02	0.78
Treynor Ratio	7.15		5.14		5.25		4.53	
Tracking Error	1.83		1.80		1.82		2.48	
Information Ratio	1.52		0.39		0.91		0.33	

City of Clearwater Employees Pension Fund

Return vs Risk

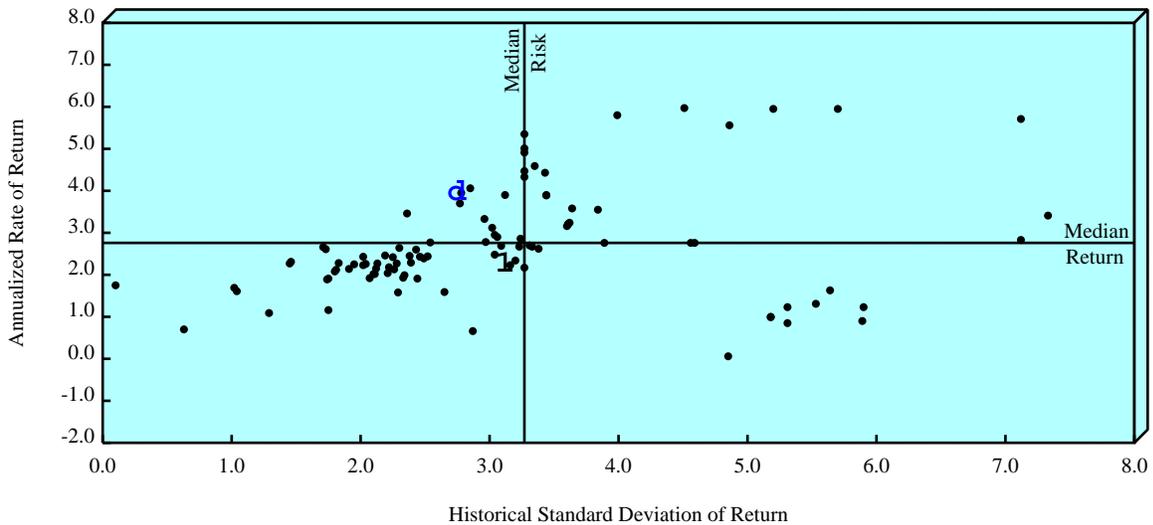
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
d	Dodge & Cox	3.78	29	2.88	34
1	BC Agg	3.03	52	3.53	54
	Median	3.10		3.46	

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
d	Dodge & Cox	3.94	29	2.79	33
1	BC Agg	2.23	69	3.16	44
	Median	2.76		3.27	

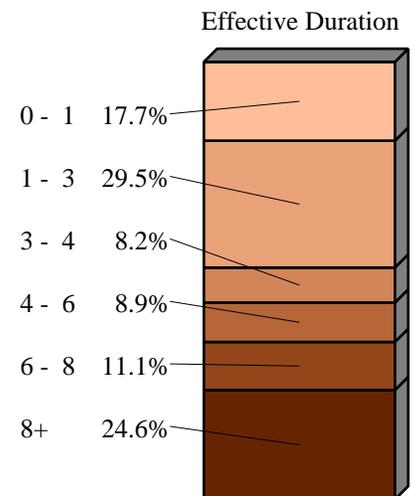
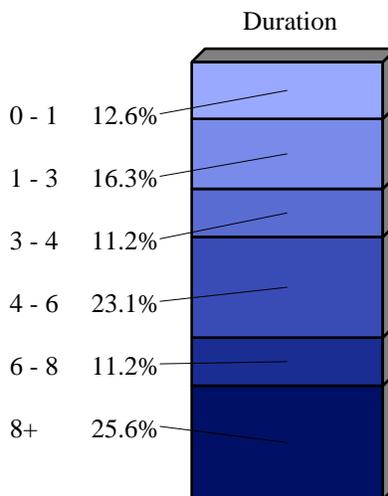
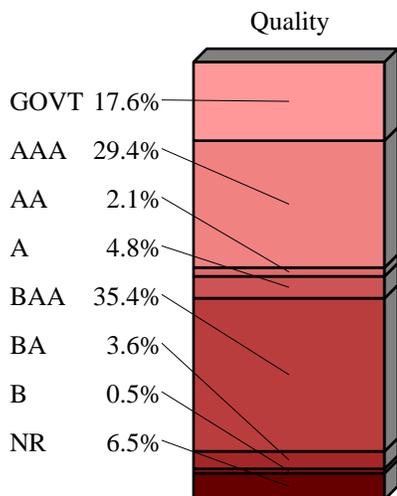
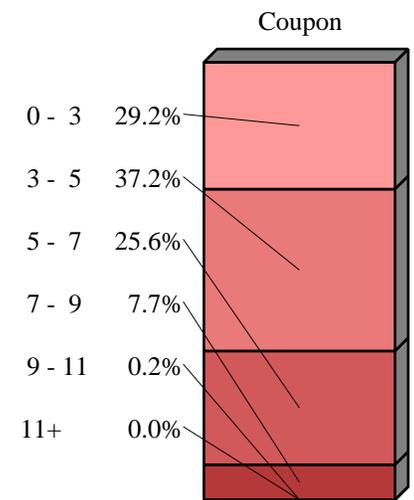
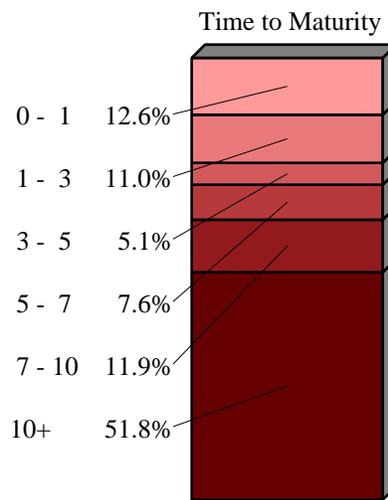
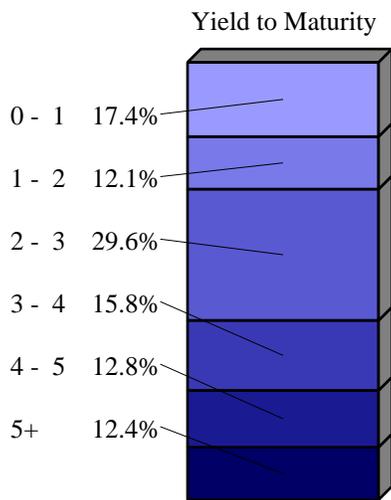
City of Clearwater Employees Pension Fund

Fixed Income, Mortgage and Municipals Summary Statistics

Dodge & Cox

Quarter Ending 12/16

	Portfolio	BC Agg
Total Number Of Securities	211	10,069
Total Market Value	118,968,806	
Yield to Maturity	2.76	2.61
Time to Maturity	13.60	8.19
Current Coupon	4.05	3.08
Duration	6.07	6.07
Effective Convexity	0.50	0.13
Effective Duration	5.43	5.89
Effective Maturity	8.68	8.19



City of Clearwater Employees Pension Fund
Percent Invested by Sector and Quality
Dodge & Cox
As of 12/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	16.39	---	---	2.17	---	---	---	---	18.56
Treasury	16.02	---	---	---	---	---	---	---	16.02
Agency	0.37	---	---	2.17	---	---	---	---	2.54
Corporate	0.81	0.81	3.03	32.12	3.56	0.53	---	1.11	41.97
Industrial	---	---	0.79	8.72	1.55	0.53	---	0.85	12.44
Utility	---	---	---	6.53	1.12	---	---	---	7.65
Finance	0.81	0.81	2.25	13.64	0.90	---	---	0.26	18.67
Yankee	---	---	---	3.23	---	---	---	---	3.23
Transportation	---	0.17	1.23	---	---	---	---	---	1.40
Mortgage	29.83	---	---	---	---	---	---	2.81	32.64
GNMA	---	---	---	---	---	---	---	0.04	0.04
FHLMC	9.12	---	---	---	---	---	---	1.41	10.53
FNMA	19.96	---	---	---	---	---	---	1.36	21.32
Other Mortgage	0.75	---	---	---	---	---	---	---	0.75
Municipals	---	1.11	0.58	1.15	---	---	---	---	2.84
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	2.58	2.58
Total	47.04	2.09	4.84	35.44	3.56	0.53	---	6.49	100.00

City of Clearwater Employees Pension Fund
Fixed Income Sector Attribution Analysis
Dodge & Cox
Quarter Ending 12/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	18.55	11.87	-1.82	-1.08	-0.14	0.11	-0.02
Government	15.88	39.95	-0.14	-3.76	0.57	0.24	0.82
Industrials	14.16	11.69	-2.33	-3.46	0.16	-0.02	0.14
Mortgage	33.38	29.18	-0.56	-1.65	0.37	0.05	0.41
Transportation	1.41	0.52	-2.25	-4.02	0.02	-0.01	0.01
Utilities	7.84	2.94	-2.91	-3.67	0.06	-0.05	0.02
Municipals	2.99	0.05	-5.90	-3.18	-0.08	-0.01	-0.09
Foreign	3.29	3.82	-2.83	-2.85	0.00	0.00	0.00
Miscellaneous	2.49	0.00		-4.29	0.00	-0.04	-0.04
	100.00	100.00	-1.40	-2.75	0.97	0.28	1.24

Index - Wilshire GCM Index

Security Selection Return Attribution

$$[\text{Portfolio Market Value Sector Percentage}] * [\text{Portfolio Sector Return} - \text{Index Sector Return}]$$

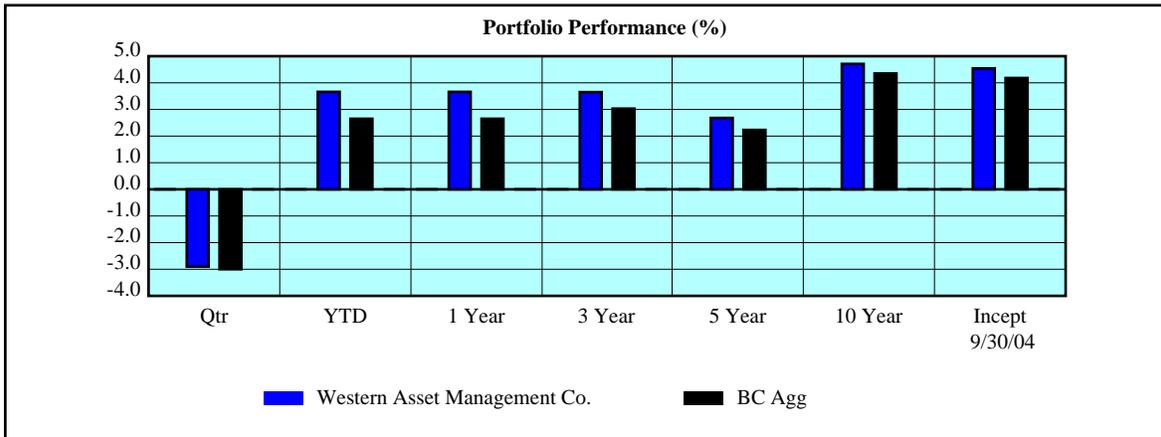
Sector Selection Return Attribution

$$[\text{Portfolio Sector Percentage} - \text{Index Sector Percentage}] * [\text{Index Sector Return} - \text{Index Total Return}]$$

Trading Effect -0.03%

$$[\text{Actual Return} -1.44\%] - [\text{Buy Hold Return} -1.40\%]$$

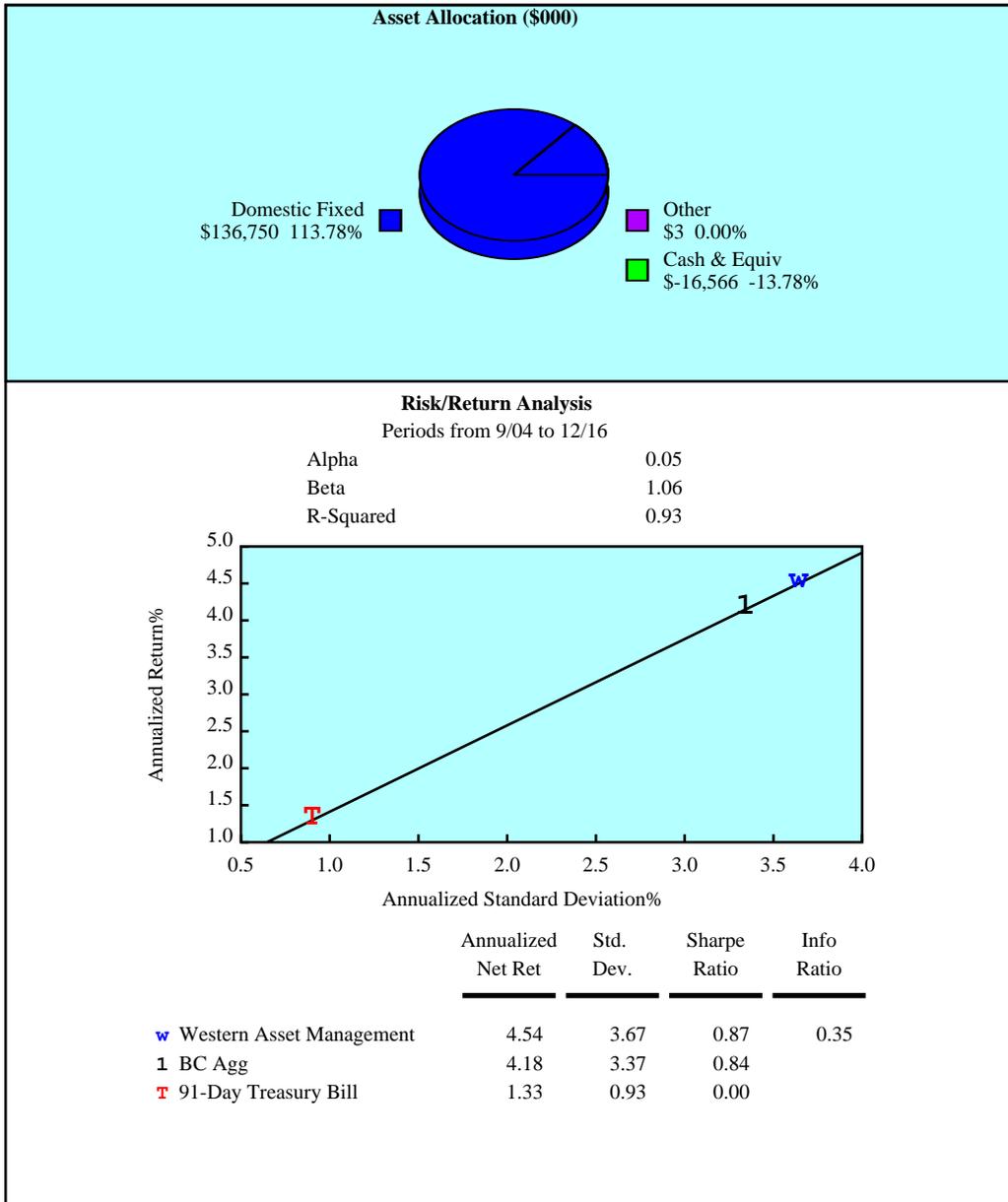
City of Clearwater Employees Pension Fund Western Asset Management Co. as of 12/31/16



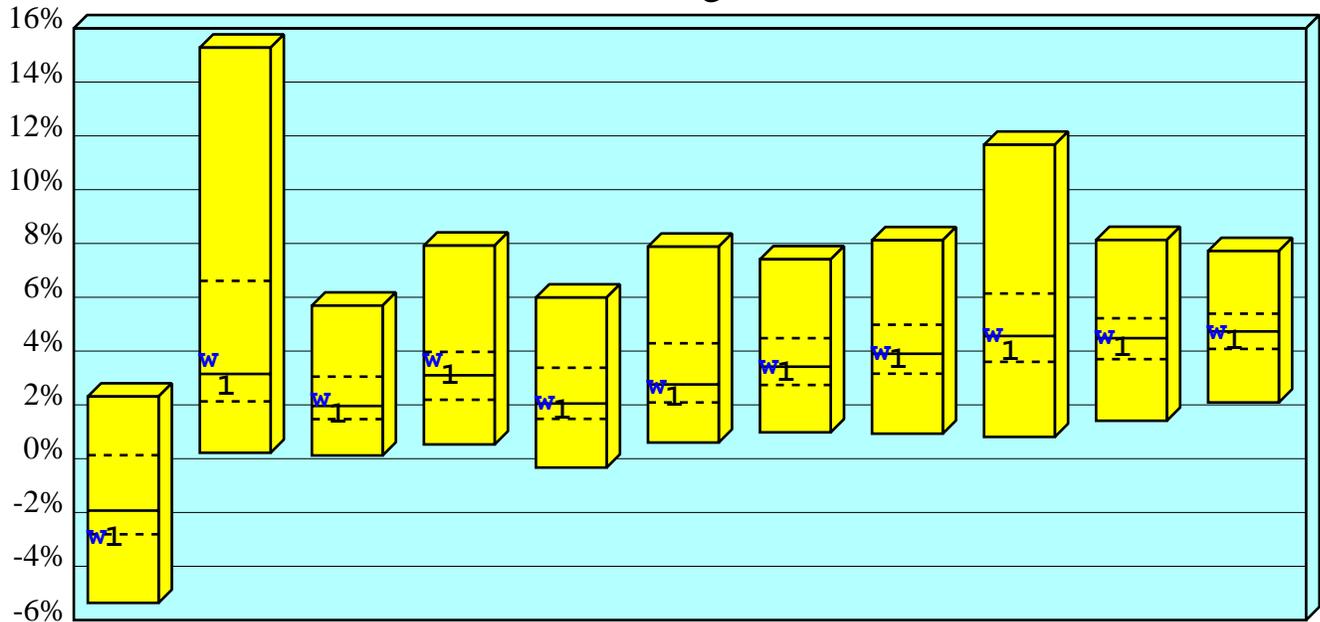
Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/04
Western Asset Management Co.	-2.90	3.66	3.66	3.65	2.68	4.71	4.54
BC Agg	-2.98	2.65	2.65	3.03	2.23	4.35	4.18
Asset Growth (\$000)							
Beginning Market Value	123,630	115,573	115,573	89,472	87,331	94,634	74,568
Net Contributions & Withdrawals	140	385	385	19,125	19,099	19,061	19,061
Gain/Loss + Income	-3,583	4,228	4,228	11,589	13,757	6,493	26,558
Ending Market Value	120,187	120,187	120,187	120,187	120,187	120,187	120,187

Top Fixed Income Holdings			Sector Allocation	
	Sector	% Port		% Port
United States Treas	Government	10.12	Finance	11.30
United States Treas	Government	7.47	Government	52.96
United States Treas	Government	5.82	Industrials	11.08
United States Treas	Government	5.00	Mortgage	20.68
United States Treas	Government	4.93	Transportation	0.22
United States Treas	Government	3.42	Utilities	1.38
United States Treas	Government	3.33	Municipals	0.03
FNMA Ci 15 - Tba Jan	Mortgage	2.99	Foreign	2.13
GNMA Ii Sf 30 - Tba	Mortgage	2.86	Miscellaneous	0.22
United States Treas	Government	2.50		

City of Clearwater Employees Pension Fund Western Asset Management Co. as of 12/31/16



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Fixed Income Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	2.31	15.28	5.69	7.92	5.99	7.88	7.41	8.12	11.67	8.13	7.72
1st Qt	0.13	6.61	3.05	3.97	3.38	4.29	4.48	4.98	6.14	5.22	5.39
Median	-1.93	3.15	1.96	3.10	2.05	2.76	3.42	3.90	4.56	4.48	4.73
3rd Qt	-2.81	2.13	1.47	2.19	1.48	2.09	2.74	3.16	3.60	3.70	4.08
Low	-5.36	0.22	0.12	0.53	-0.33	0.60	0.98	0.93	0.81	1.41	2.09

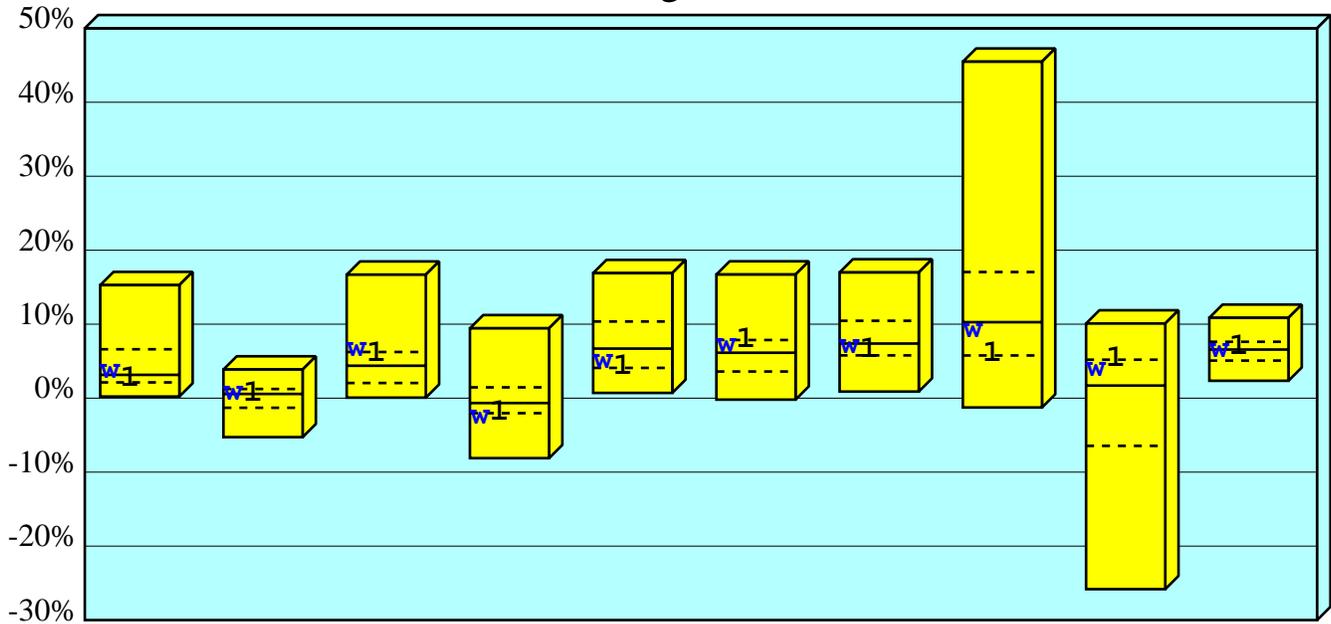
w Western Asset Management Co.

Net Ret	-2.90	3.66	2.19	3.65	2.09	2.68	3.42	3.94	4.59	4.51	4.71
Rank	76	44	41	33	48	52	50	48	49	48	52

1 BC Agg

Net Ret	-2.98	2.65	1.59	3.03	1.74	2.23	3.15	3.63	3.91	4.06	4.35
Rank	79	57	68	52	63	69	60	60	65	67	68

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Fixed Income Portfolios
 Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
High	15.28	3.87	16.69	9.44	16.90	16.71	16.99	45.48	10.09	10.86
1st Qt	6.61	1.24	6.24	1.46	10.36	7.86	10.46	17.05	5.20	7.62
Median	3.15	0.57	4.38	-0.66	6.70	6.14	7.38	10.27	1.70	6.57
3rd Qt	2.13	-1.30	2.05	-2.03	4.09	3.60	5.78	5.77	-6.45	5.08
Low	0.22	-5.27	0.07	-8.11	0.71	-0.20	0.89	-1.26	-25.82	2.35

w Western Asset Management Co.

Net Ret	3.66	0.73	6.65	-2.46	5.07	7.23	7.09	9.24	3.92	6.51
Rank	44	43	19	83	62	37	53	54	37	51

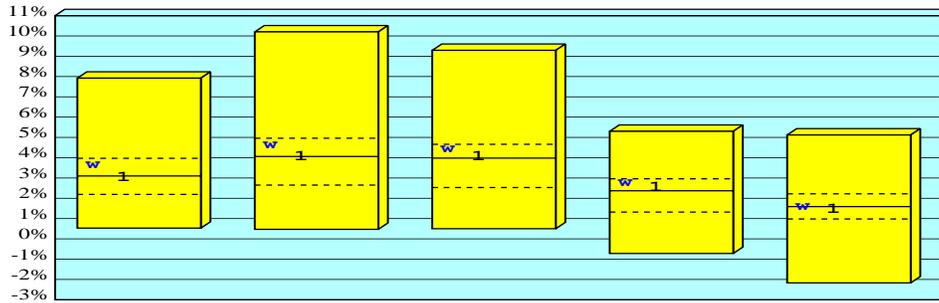
1 BC Agg

Net Ret	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.96
Rank	57	50	30	74	72	26	63	73	24	41

City of Clearwater Employees Pension Fund

December 31, 2016

**Cumulative Performance Comparison
Total Returns of Fixed Income Portfolios**

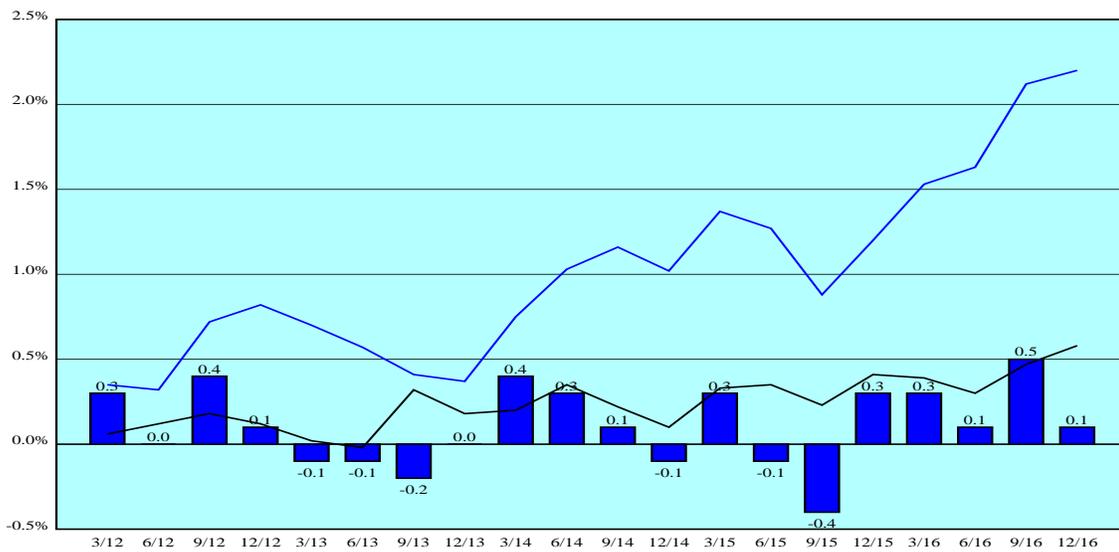


	12/16	9/16	6/16	3/16	12/15
High	7.92	10.20	9.29	5.30	5.12
1st Qt	3.97	4.96	4.66	2.96	2.22
Median	3.10	4.06	3.98	2.37	1.59
3rd Qt	2.19	2.65	2.53	1.32	0.98
Low	0.53	0.47	0.50	-0.72	-2.17

w Western Asset Management Co.

Return	3.65	4.61	4.43	2.78	1.57
Rank	33	34	31	31	51
1 BC Agg					
Return	3.03	4.03	4.06	2.50	1.44
Rank	52	51	46	43	58

**Western Asset Management Co.
Value Added Analysis - Net of Fee**



■ Quarterly Value Added vs. BC Agg

— Cumulative Value Added
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund
Risk Measure Summary
Western Asset Management Co.
Quarterly Periods Ending 12/31/16

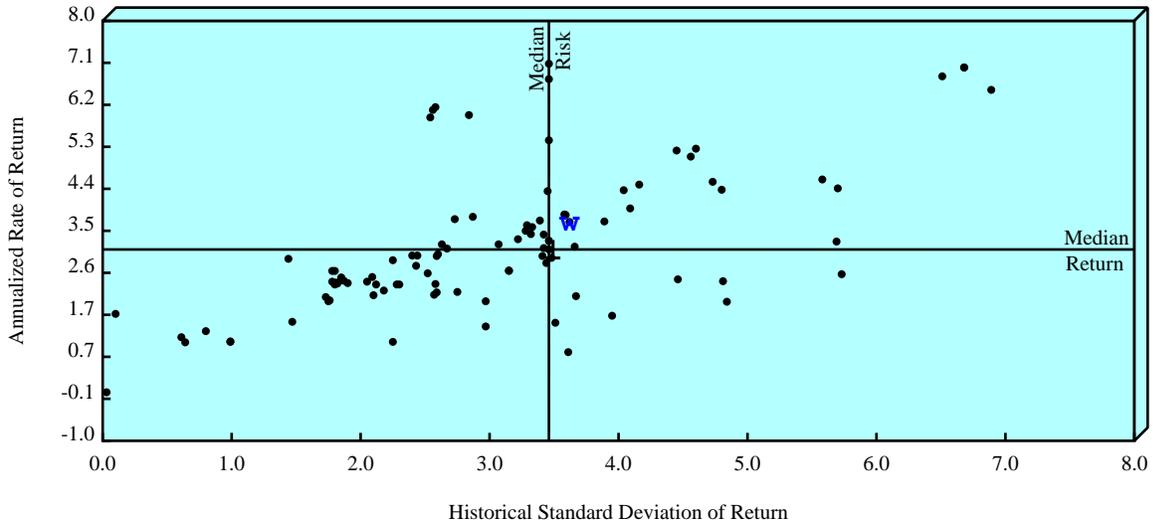
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	3	6	6	15	14
Positive Periods	3	3	9	9	14	14	34	35
Up Market Capture	1.17		1.11		1.12		1.09	
Down Market Capture	0.97		0.94		1.00		1.09	
Batting Average	1.00		0.75		0.60		0.61	
Worst Quarter	-2.90	-2.98	-2.90	-2.98	-2.90	-2.98	-2.90	-2.98
Best Quarter	3.36	3.03	3.36	3.03	3.36	3.03	5.22	4.57
Worst 4 Quarters	3.66	2.65	0.73	0.55	-2.46	-2.02	-2.46	-2.02
Best 4 Quarters	3.66	2.65	6.65	6.00	6.65	6.00	14.60	10.56
Standard Deviation	5.48	5.33	3.66	3.53	3.33	3.16	3.67	3.37
Beta	1.03		1.03		1.04		1.06	
Alpha	0.23		0.13		0.09		0.05	
R-Squared	0.99		0.98		0.98		0.93	
Sharpe Ratio	0.61	0.44	0.96	0.82	0.77	0.67	0.87	0.84
Treynor Ratio	3.23		3.41		2.45		3.02	
Tracking Error	0.38		0.52		0.48		1.00	
Information Ratio	2.62		1.19		0.91		0.35	

City of Clearwater Employees Pension Fund

Return vs Risk

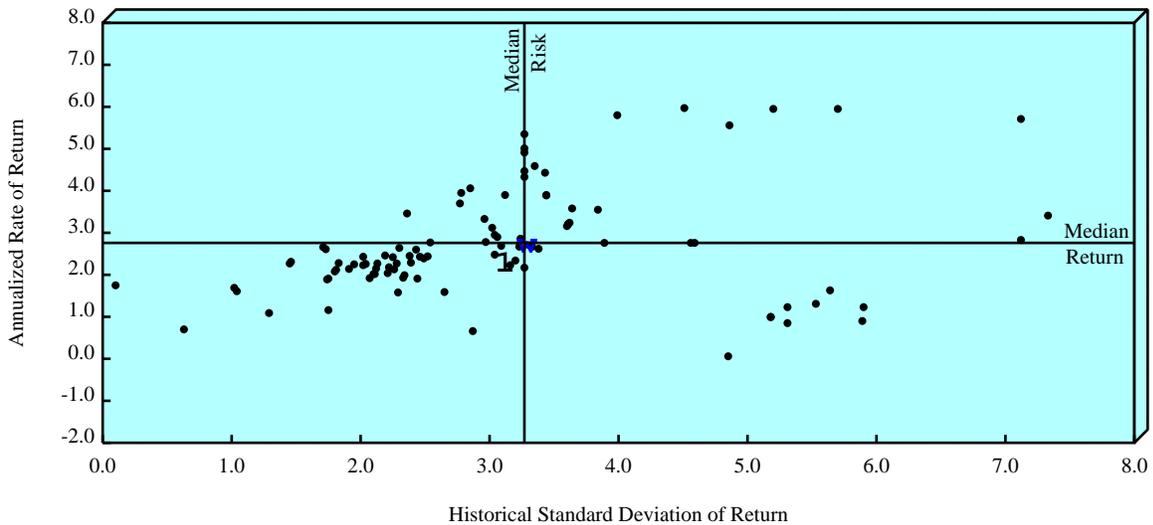
Total Returns of Fixed Income Portfolios

3 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
w	Western Asset Management Co.	3.65	33	3.66	61
1	BC Agg	3.03	52	3.53	54
	Median	3.10		3.46	

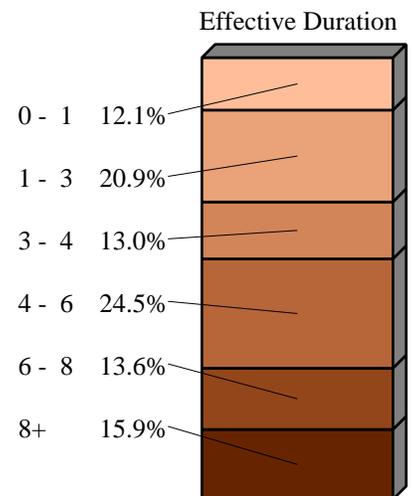
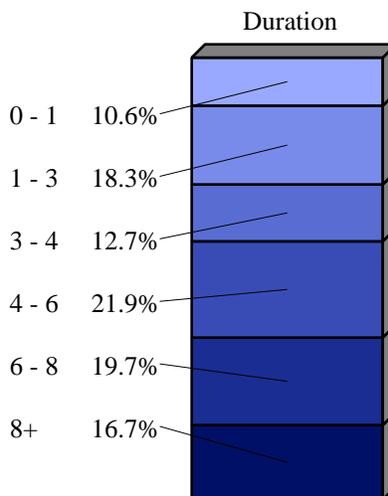
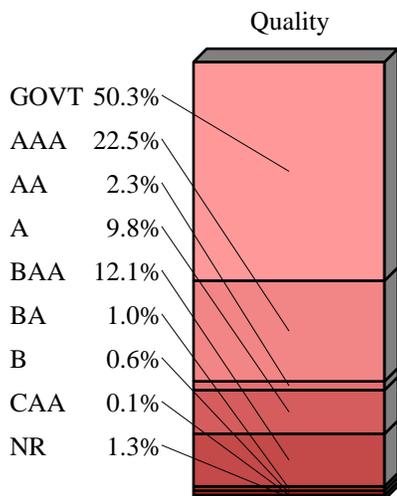
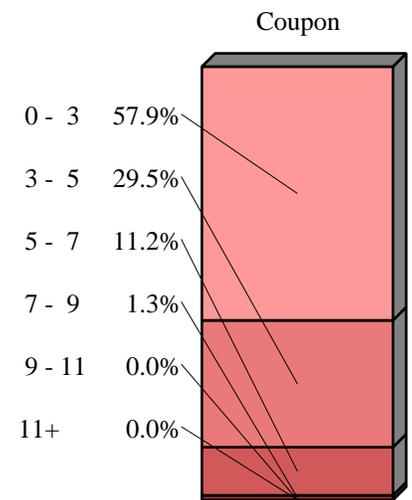
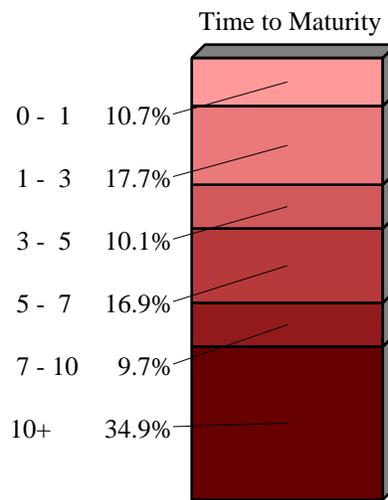
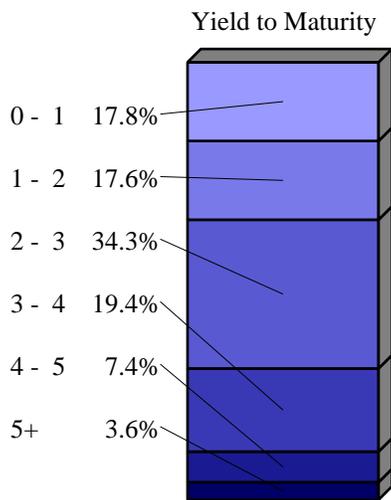
5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
w	Western Asset Management Co.	2.68	52	3.33	55
1	BC Agg	2.23	69	3.16	44
	Median	2.76		3.27	

City of Clearwater Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics Western Asset Management Co. Quarter Ending 12/16

	Portfolio	BC Agg
Total Number Of Securities	444	10,069
Total Market Value	136,749,933	
Yield to Maturity	2.34	2.61
Time to Maturity	11.09	8.19
Current Coupon	2.59	3.08
Duration	5.85	6.07
Effective Convexity	0.41	0.13
Effective Duration	5.17	5.89
Effective Maturity	7.53	8.19



City of Clearwater Employees Pension Fund
Percent Invested by Sector and Quality
Western Asset Management Co.
As of 12/31/16

Name	Moody's Quality Ratings								Total
	Aaa	Aa	A	Baa	Ba	B	Other	NR	
Government	51.54	1.12	---	0.30	---	---	---	---	52.96
Treasury	49.96	---	---	---	---	---	---	---	49.96
Agency	1.58	1.12	---	0.30	---	---	---	---	3.00
Corporate	0.84	1.22	9.69	11.59	1.03	0.58	0.11	0.83	25.89
Industrial	0.39	0.77	4.22	4.33	0.85	0.35	0.11	0.07	11.09
Utility	---	---	0.15	1.23	---	---	---	---	1.38
Finance	0.23	0.32	4.37	5.28	0.18	0.23	---	0.69	11.30
Yankee	0.22	0.13	0.95	0.75	---	---	---	0.07	2.12
Transportation	---	---	0.06	0.15	---	---	---	---	0.21
Mortgage	20.42	---	---	---	---	---	---	0.27	20.69
GNMA	5.73	---	---	---	---	---	---	0.14	5.87
FHLMC	3.29	---	---	---	---	---	---	0.13	3.42
FNMA	10.26	---	---	---	---	---	---	---	10.26
Other Mortgage	1.14	---	---	---	---	---	---	---	1.14
Municipals	---	---	---	0.03	---	---	---	---	0.03
Cash	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	0.22	0.22
Total	72.80	2.34	9.75	12.07	1.03	0.58	0.11	1.31	100.00

City of Clearwater Employees Pension Fund
Fixed Income Sector Attribution Analysis
Western Asset Management Co.
Quarter Ending 12/16

	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Security	Sector	Total
Finance	12.69	11.87	-2.21	-1.08	-0.14	0.01	-0.13
Government	54.43	39.95	-2.67	-3.76	0.59	-0.15	0.45
Industrials	12.46	11.69	-3.39	-3.46	0.01	-0.01	0.00
Mortgage	16.37	29.18	-0.45	-1.65	0.20	-0.14	0.06
Transportation	0.25	0.52	-6.06	-4.02	-0.01	0.00	-0.00
Utilities	1.34	2.94	-3.93	-3.67	-0.00	0.01	0.01
Municipals	0.04	0.05	-4.92	-3.18	-0.00	0.00	-0.00
Foreign	2.17	3.82	-4.15	-2.85	-0.03	0.00	-0.03
Miscellaneous	0.25	0.00		-4.29	0.00	-0.00	-0.00
	100.00	100.00	-2.39	-2.75	0.62	-0.26	0.36

Index - Wilshire GCM Index

Security Selection Return Attribution

$$[\text{Portfolio Market Value Sector Percentage}] * [\text{Portfolio Sector Return} - \text{Index Sector Return}]$$

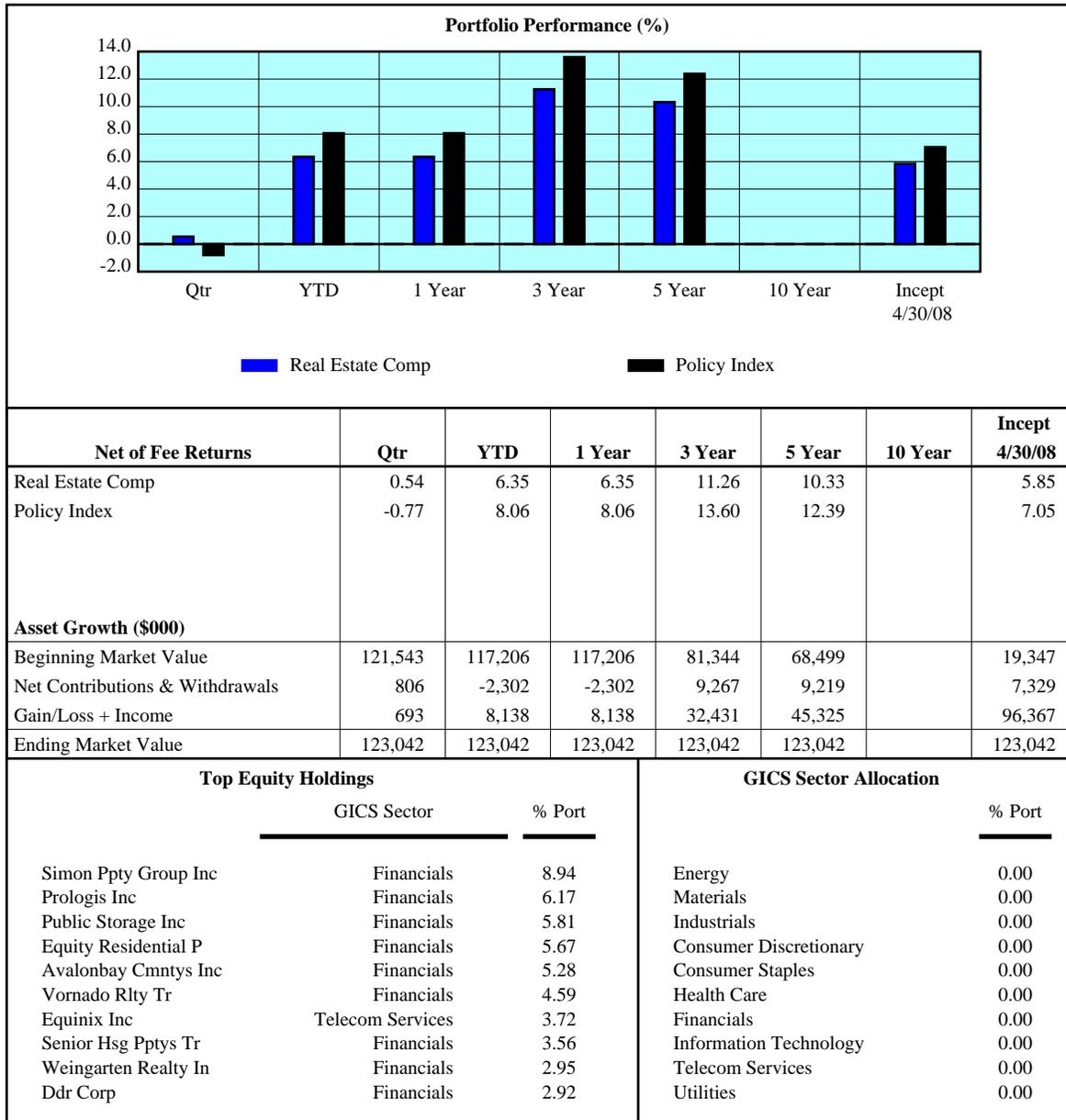
Sector Selection Return Attribution

$$[\text{Portfolio Sector Percentage} - \text{Index Sector Percentage}] * [\text{Index Sector Return} - \text{Index Total Return}]$$

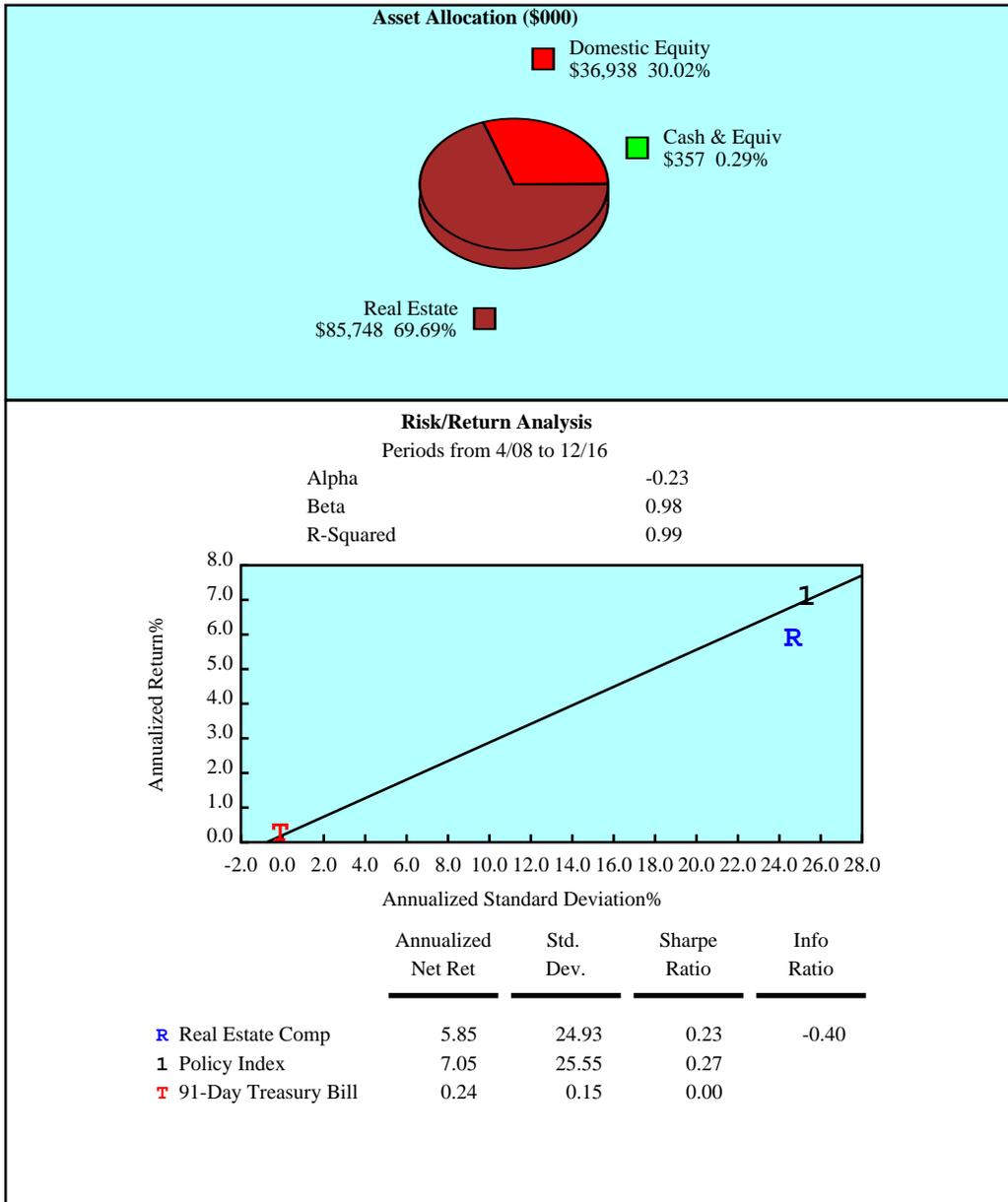
Trading Effect -0.18%

$$[\text{Actual Return} -2.57\%] - [\text{Buy Hold Return} -2.39\%]$$

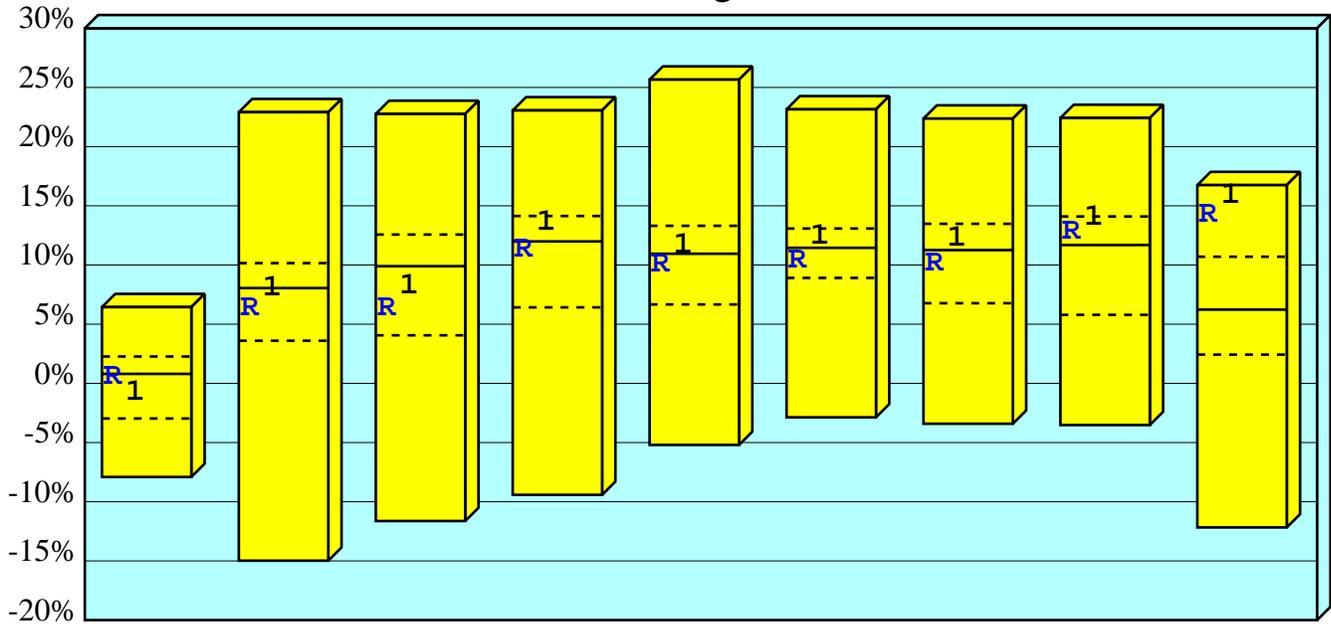
City of Clearwater Employees Pension Fund Real Estate Comp as of 12/31/16



City of Clearwater Employees Pension Fund Real Estate Comp as of 12/31/16



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	6.44	22.91	22.76	23.06	25.66	23.15	22.37	22.42	16.75
1st Qt	2.27	10.16	12.57	14.14	13.31	13.08	13.48	14.10	10.70
Median	0.80	8.05	9.90	11.99	10.95	11.45	11.26	11.69	6.23
3rd Qt	-2.97	3.60	4.06	6.42	6.67	8.91	6.77	5.79	2.43
Low	-7.91	-14.98	-11.63	-9.42	-5.20	-2.87	-3.41	-3.52	-12.17

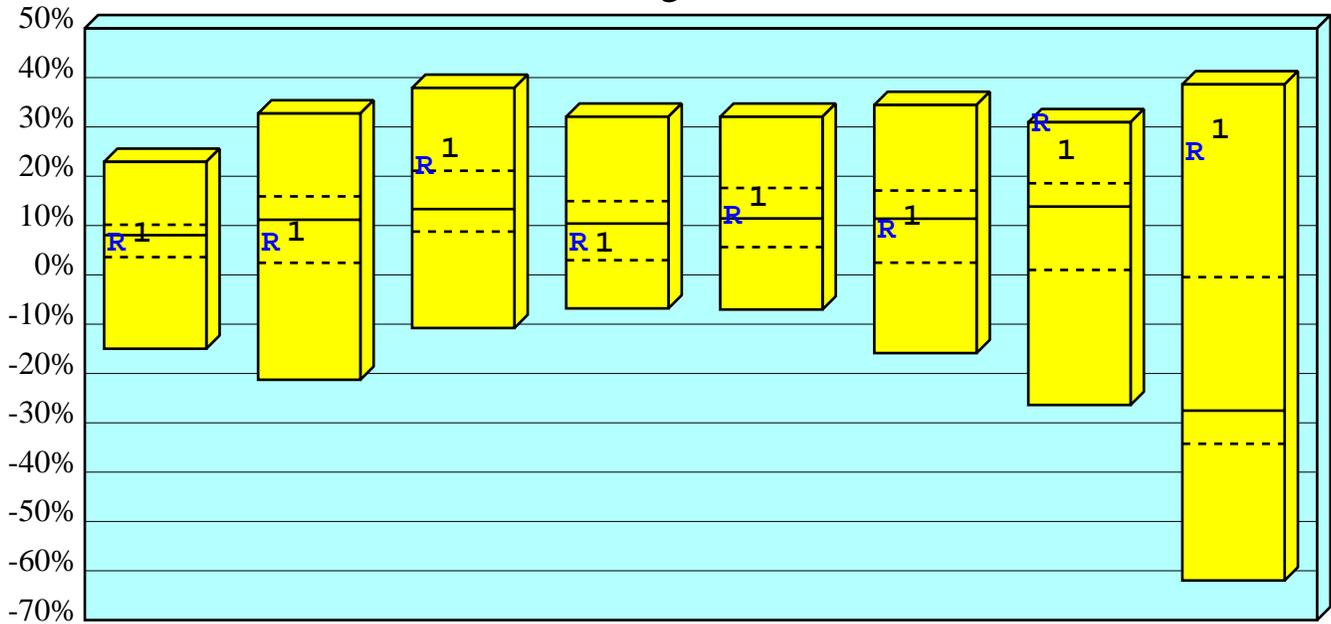
R Real Estate Comp

Net Ret	0.54	6.35	6.35	11.26	10.00	10.33	10.08	12.79	14.21
Rank	53	63	59	57	63	63	63	42	17

1 Policy Index

Net Ret	-0.77	8.06	8.19	13.60	11.65	12.39	12.26	14.00	15.79
Rank	61	49	53	27	42	31	37	26	9

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009
High	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62
1st Qt	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46
Median	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53
3rd Qt	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25
Low	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97
R Real Estate Comp								
Net Ret	6.35	6.35	21.77	6.29	11.69	8.85	30.51	24.68
Rank	63	60	24	62	48	59	5	15
1 Policy Index								
Net Ret	8.06	8.33	25.22	6.02	15.41	11.62	24.96	29.20
Rank	49	55	22	63	32	49	13	12

City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Real Estate Comp
 Quarterly Periods Ending 12/31/16

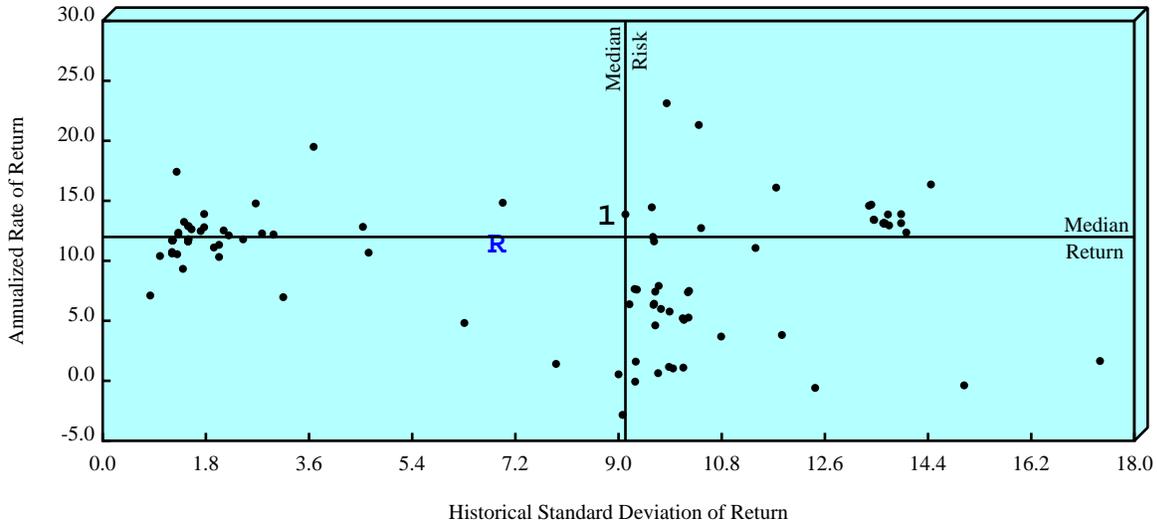
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	2	2	4	3	5	7	9
Positive Periods	4	2	10	8	17	15	27	25
Up Market Capture	0.53		0.75		0.78		0.91	
Down Market Capture	-1.41		0.43		0.44		0.96	
Batting Average	0.50		0.33		0.35		0.41	
Worst Quarter	0.54	-0.77	-4.20	-5.18	-4.20	-5.18	-37.93	-40.40
Best Quarter	2.73	4.72	9.53	11.15	9.53	11.15	33.98	35.93
Worst 4 Quarters	6.35	8.06	4.86	8.06	4.86	6.02	-45.85	-45.65
Best 4 Quarters	6.35	8.06	21.77	25.22	21.77	25.22	118.01	115.40
Standard Deviation	2.02	5.81	6.97	8.89	6.11	7.77	26.45	26.72
Beta	0.39		0.77		0.77		0.98	
Alpha	0.72		0.20		0.19		-0.23	
R-Squared	0.86		0.95		0.95		0.99	
Sharpe Ratio	2.98	1.33	1.60	1.51	1.67	1.58	0.27	0.31
Treynor Ratio	15.25		14.49		13.27		7.39	
Tracking Error	3.87		2.60		2.26		2.86	
Information Ratio	-0.46		-0.88		-0.89		-0.40	

City of Clearwater Employees Pension Fund

Return vs Risk

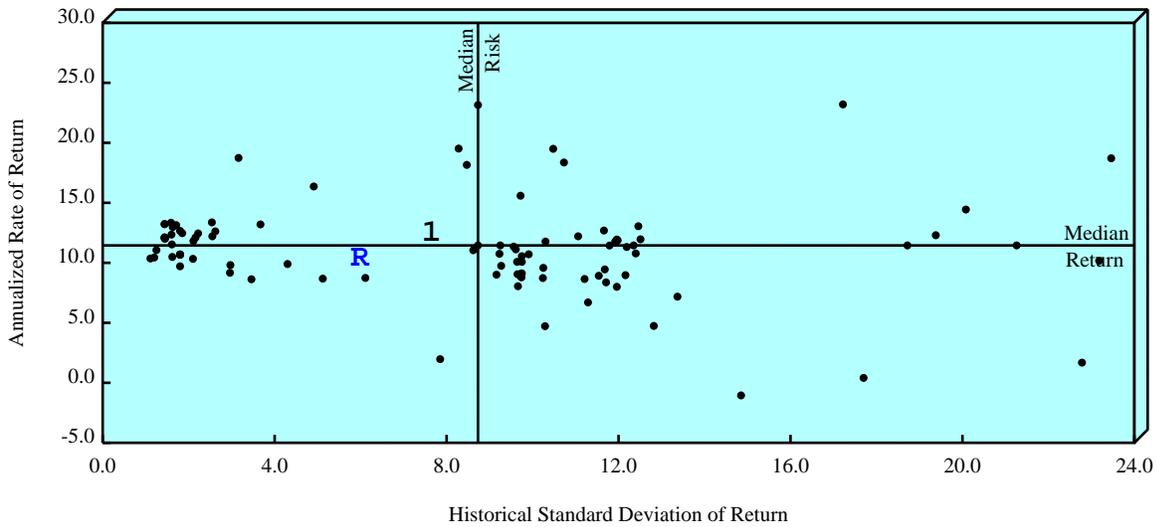
Total Returns of Real Estate Portfolios

3 Years Ending 12/31/16



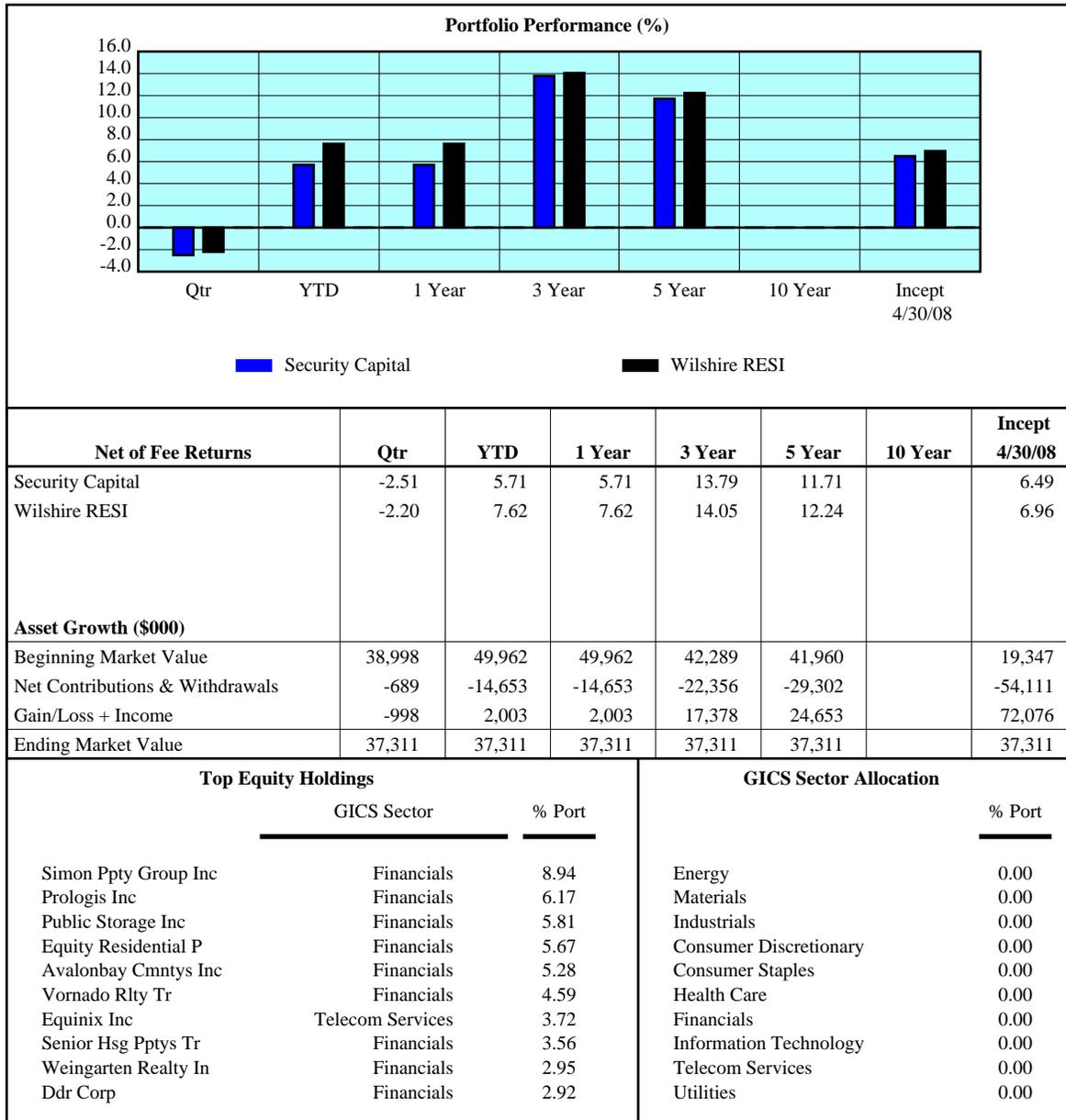
		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Real Estate Comp	11.26	57	6.97	45
1	Policy Index	13.60	27	8.89	50
	Median	11.99		9.12	

5 Years Ending 12/31/16

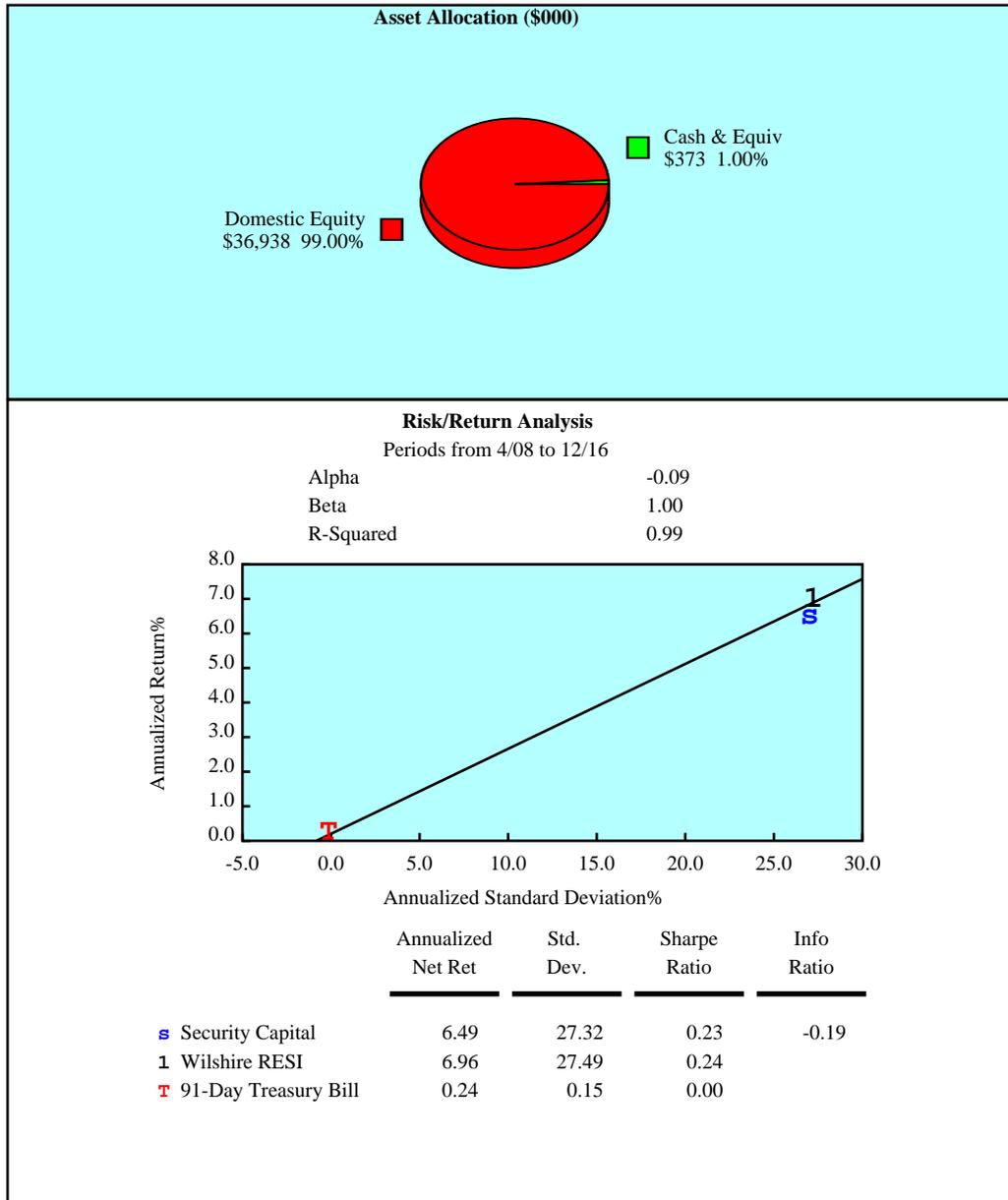


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
R	Real Estate Comp	10.33	63	6.11	39
1	Policy Index	12.39	31	7.77	48
	Median	11.45		8.73	

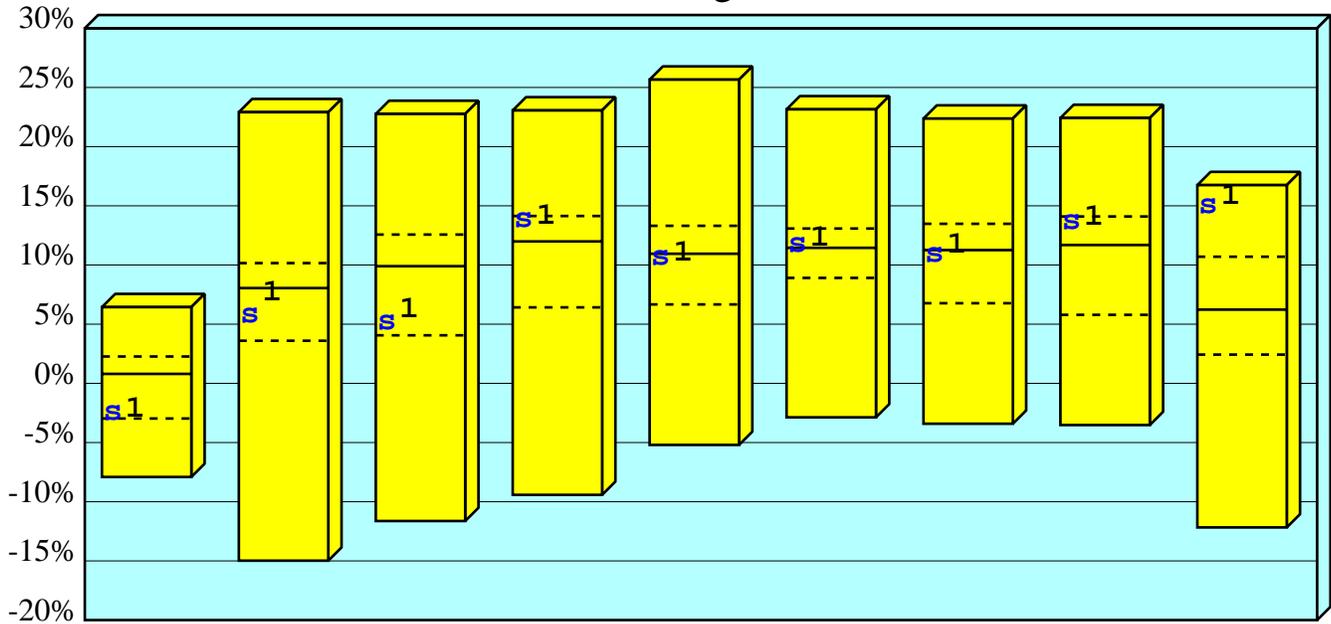
City of Clearwater Employees Pension Fund Security Capital as of 12/31/16



City of Clearwater Employees Pension Fund Security Capital as of 12/31/16



City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of Real Estate Portfolios
 Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
High	6.44	22.91	22.76	23.06	25.66	23.15	22.37	22.42	16.75
1st Qt	2.27	10.16	12.57	14.14	13.31	13.08	13.48	14.10	10.70
Median	0.80	8.05	9.90	11.99	10.95	11.45	11.26	11.69	6.23
3rd Qt	-2.97	3.60	4.06	6.42	6.67	8.91	6.77	5.79	2.43
Low	-7.91	-14.98	-11.63	-9.42	-5.20	-2.87	-3.41	-3.52	-12.17

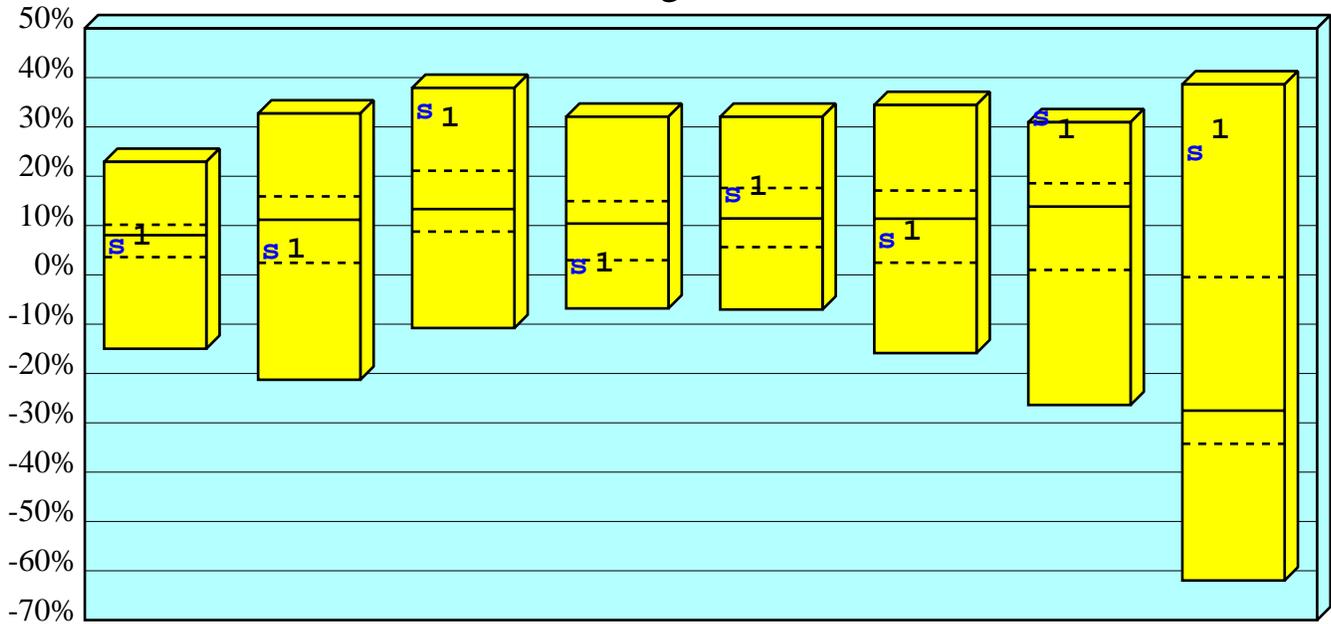
s Security Capital

Net Ret	-2.51	5.71	5.20	13.79	10.61	11.71	10.89	13.64	14.96
Rank	69	67	68	27	54	45	58	30	15

1 Wilshire RESI

Net Ret	-2.20	7.62	6.21	14.05	10.95	12.24	11.62	13.97	15.77
Rank	67	54	59	25	50	34	43	26	9

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	2016	2015	2014	2013	2012	2011	2010	2009
High	22.91	32.72	37.91	32.06	32.05	34.44	30.94	38.62
1st Qt	10.16	15.91	21.11	14.95	17.62	17.10	18.57	-0.46
Median	8.05	11.17	13.34	10.40	11.44	11.39	13.85	-27.53
3rd Qt	3.60	2.44	8.77	2.97	5.63	2.47	1.00	-34.25
Low	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86	-26.38	-61.97

s Security Capital

Net Ret	5.71	4.70	33.13	1.60	16.22	6.86	31.62	24.68
Rank	67	67	8	85	29	65	4	15

1 Wilshire RESI

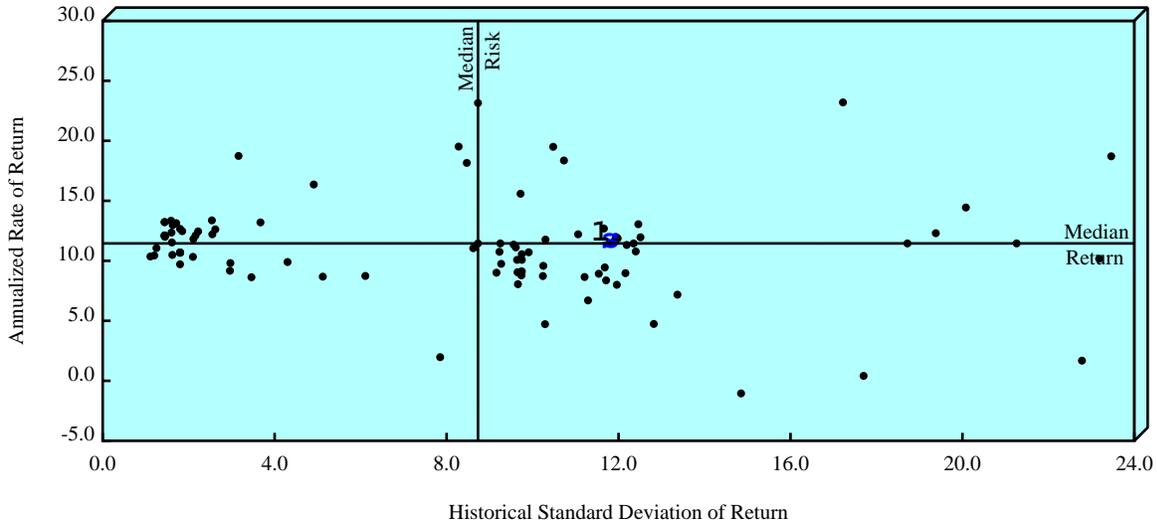
Net Ret	7.62	4.81	31.53	2.15	17.55	8.56	29.12	29.20
Rank	54	66	11	81	25	61	7	12

City of Clearwater Employees Pension Fund

Return vs Risk

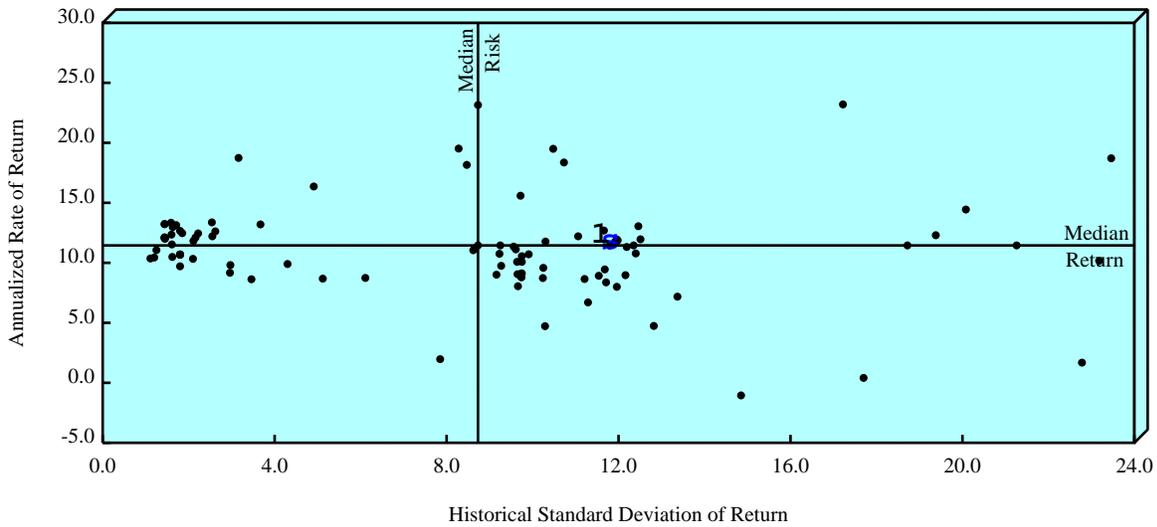
Total Returns of Real Estate Portfolios

5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Security Capital	11.71	45	11.93	75
1	Wilshire RESI	12.24	34	11.71	72
	Median	11.45		8.73	

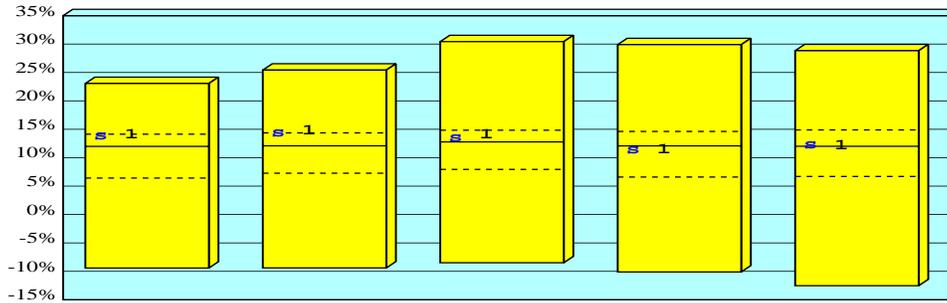
5 Years Ending 12/31/16



		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
s	Security Capital	11.71	45	11.93	75
1	Wilshire RESI	12.24	34	11.71	72
	Median	11.45		8.73	

City of Clearwater Employees Pension Fund December 31, 2016

**Cumulative Performance Comparison
Total Returns of Real Estate Portfolios**



	12/16	9/16	6/16	3/16	12/15
High	23.06	25.42	30.43	29.90	28.83
1st Qt	14.14	14.37	14.84	14.62	14.89
Median	11.99	12.09	12.78	12.08	12.01
3rd Qt	6.42	7.27	7.94	6.60	6.70
Low	-9.42	-9.40	-8.49	-10.11	-12.53
■ Security Capital					
Net Ret	13.79	14.37	13.41	11.35	12.30
Rank	27	25	41	56	47
1 Wilshire RESI					
Net Ret	14.05	14.61	14.07	11.35	12.09
Rank	25	23	28	56	49

**Security Capital
Value Added Analysis - Net of Fee**



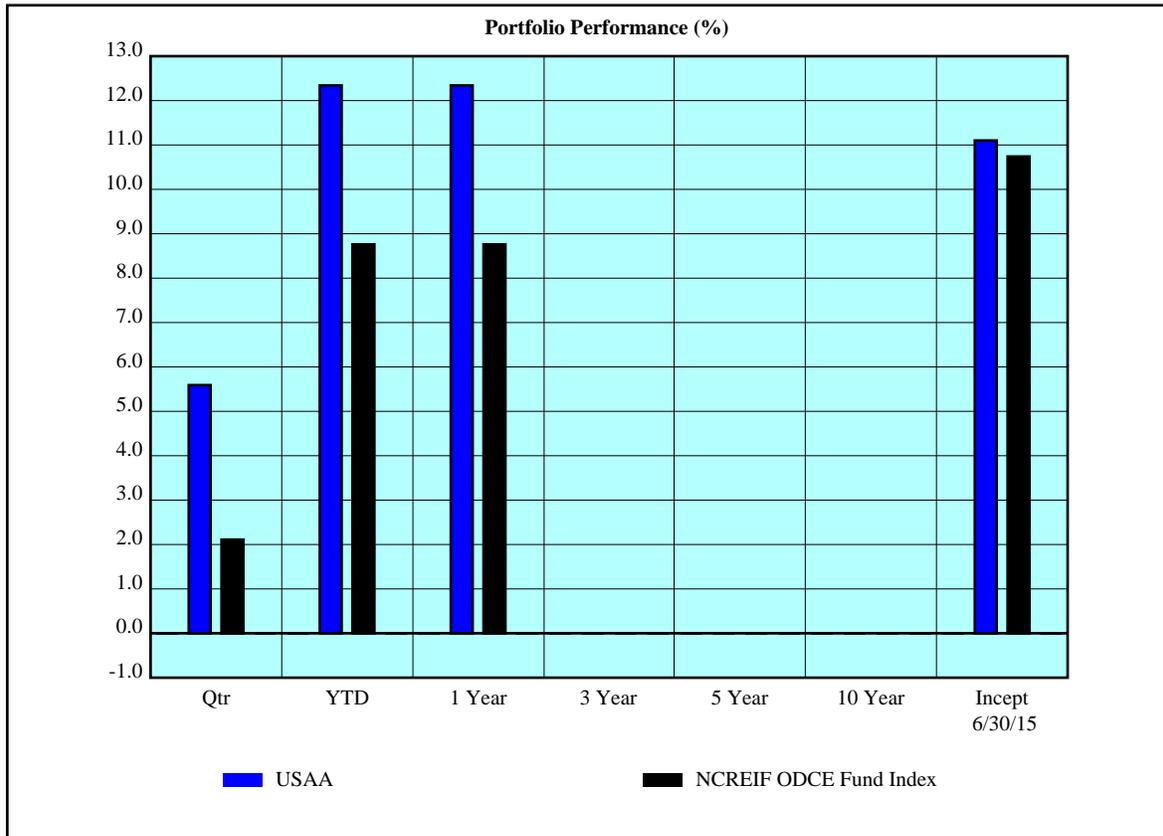
■ Quarterly Value Added vs. Wilshire RESI

— Cumulative Value Added
— 2 Yr Rolling Avg (Annualized)

City of Clearwater Employees Pension Fund
Risk Measure Summary
Security Capital
Quarterly Periods Ending 12/31/16

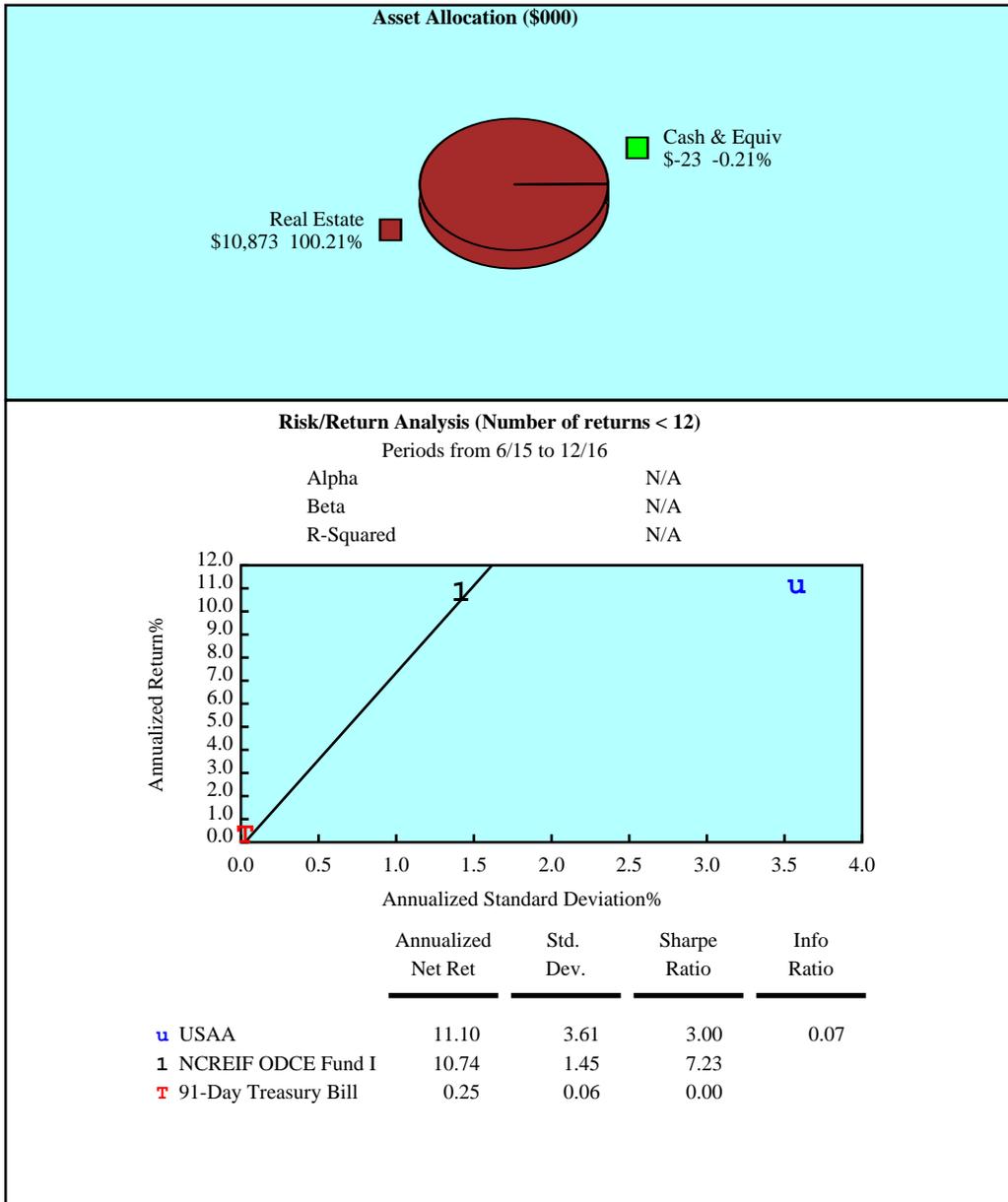
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	2	2	4	4	8	8	12	12
Positive Periods	2	2	8	8	12	12	22	22
Up Market Capture	0.80		0.99		0.97		0.98	
Down Market Capture	0.91		1.00		1.01		0.99	
Batting Average	0.25		0.58		0.40		0.38	
Worst Quarter	-2.51	-2.20	-10.12	-9.61	-10.12	-9.61	-37.93	-40.40
Best Quarter	5.06	5.99	15.81	15.03	15.81	15.03	33.98	35.93
Worst 4 Quarters	5.71	7.62	3.87	4.81	1.60	2.15	-45.85	-45.65
Best 4 Quarters	5.71	7.62	33.13	31.53	33.13	31.53	118.01	115.40
Standard Deviation	7.29	8.64	13.73	13.33	11.93	11.71	28.24	28.25
Beta	0.83		1.02		1.01		1.00	
Alpha	-0.16		-0.13		-0.16		-0.09	
R-Squared	0.98		0.99		0.99		0.99	
Sharpe Ratio	0.74	0.84	0.99	1.04	0.97	1.04	0.28	0.30
Treynor Ratio	6.47		13.33		11.44		7.95	
Tracking Error	1.73		1.28		1.14		2.16	
Information Ratio	-1.10		-0.15		-0.41		-0.19	

City of Clearwater Employees Pension Fund USAA as of 12/31/16

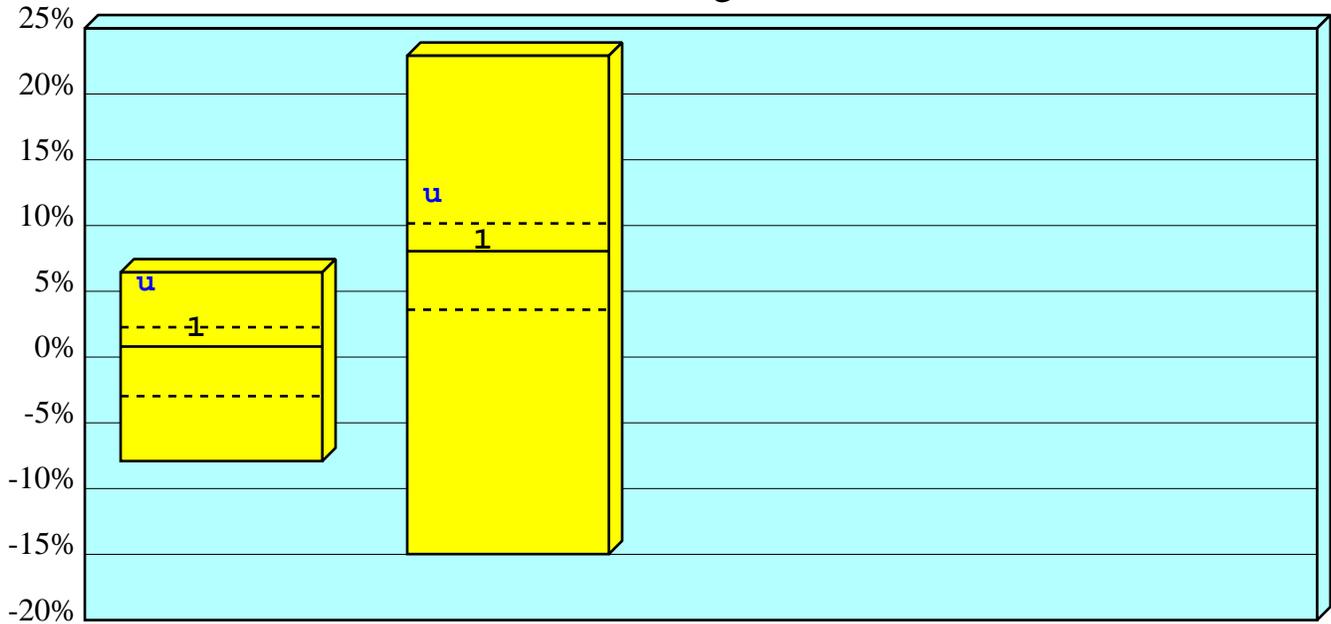


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/15
USAA	5.59	12.34	12.34				11.10
NCREIF ODCE Fund Index	2.11	8.76	8.76				10.74
Asset Growth (\$000)							
Beginning Market Value	10,397	5,136	5,136				5,000
Net Contributions & Withdrawals	-122	4,509	4,509				4,434
Gain/Loss + Income	574	1,205	1,205				1,415
Ending Market Value	10,850	10,850	10,850				10,850

City of Clearwater Employees Pension Fund USAA as of 12/31/16



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/16



	Last Qtr	Last Year
High	6.44	22.91
1st Qt	2.27	10.16
Median	0.80	8.05
3rd Qt	-2.97	3.60
Low	-7.91	-14.98

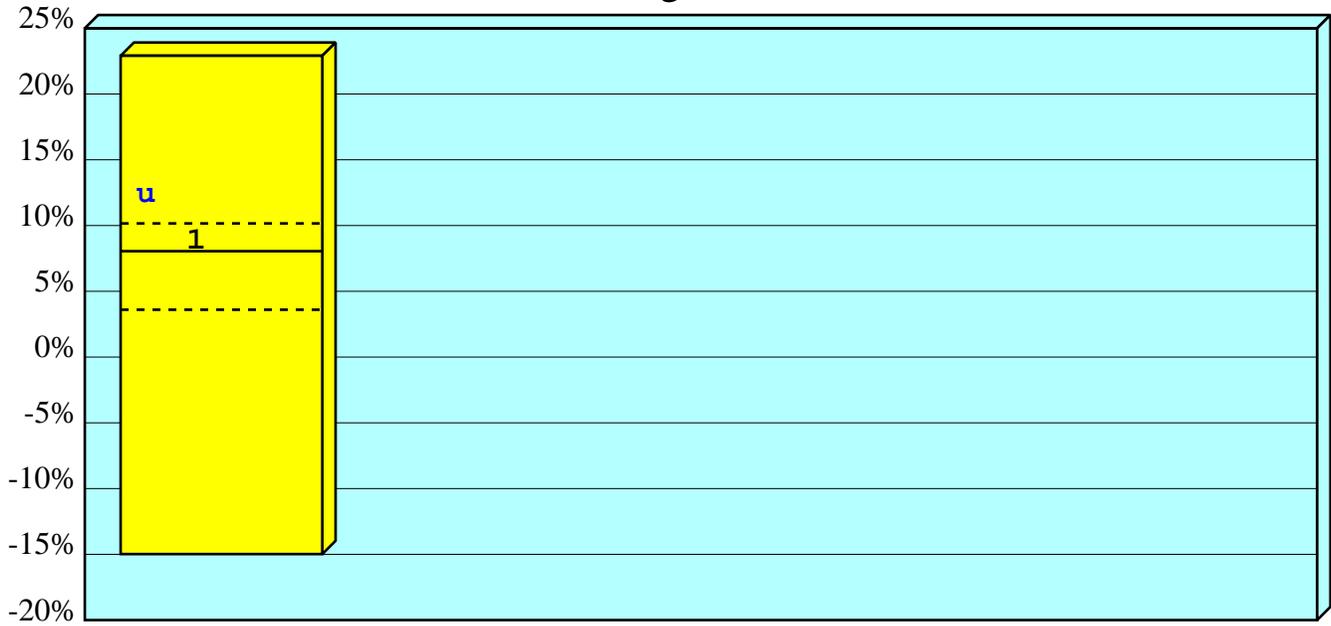
u USAA

Net Ret	5.59	12.34
Rank	6	17

1 NCREIF ODCE Fund Index

Net Ret	2.11	8.76
Rank	27	39

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	<u>2016</u>
High	22.91
1st Qt	10.16
Median	8.05
3rd Qt	3.60
Low	-14.98

u USAA

Net Ret	12.34
Rank	17

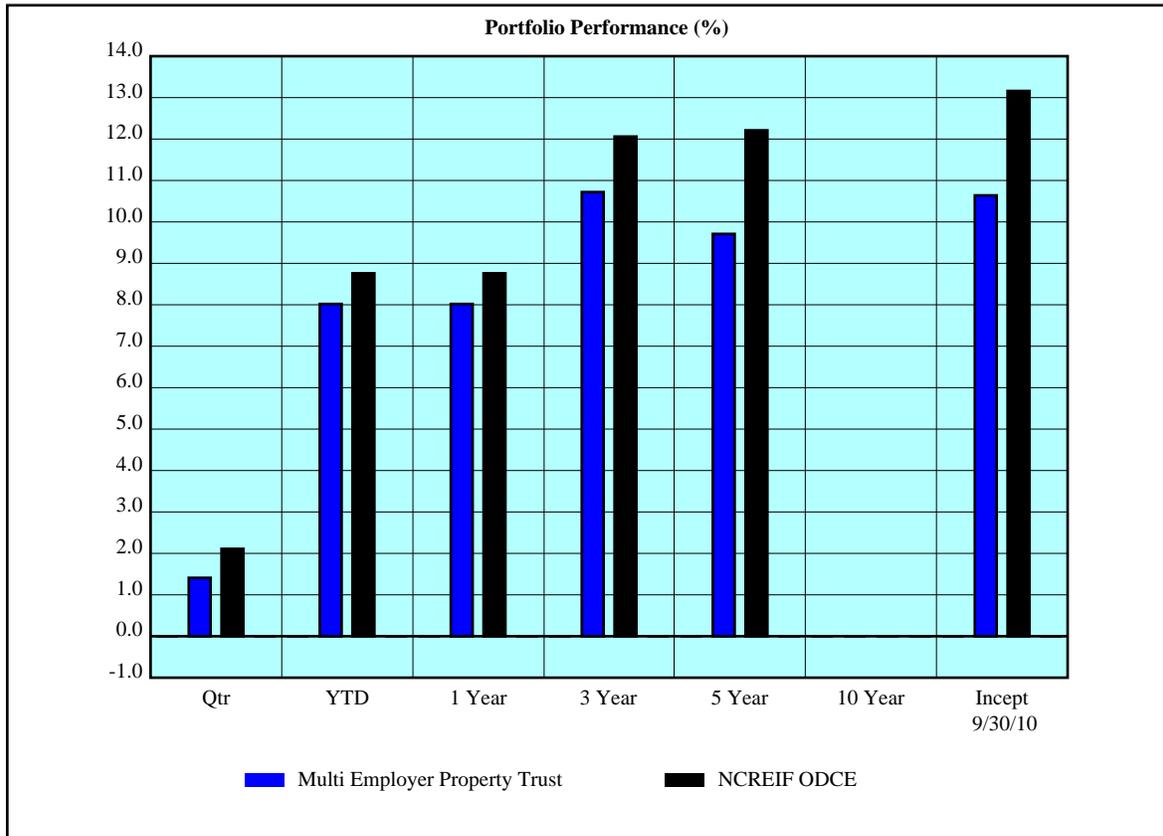
1 NCREIF ODCE Fund Index

Net Ret	8.76
Rank	39

City of Clearwater Employees Pension Fund
Risk Measure Summary
USAA
Quarterly Periods Ending 12/31/16

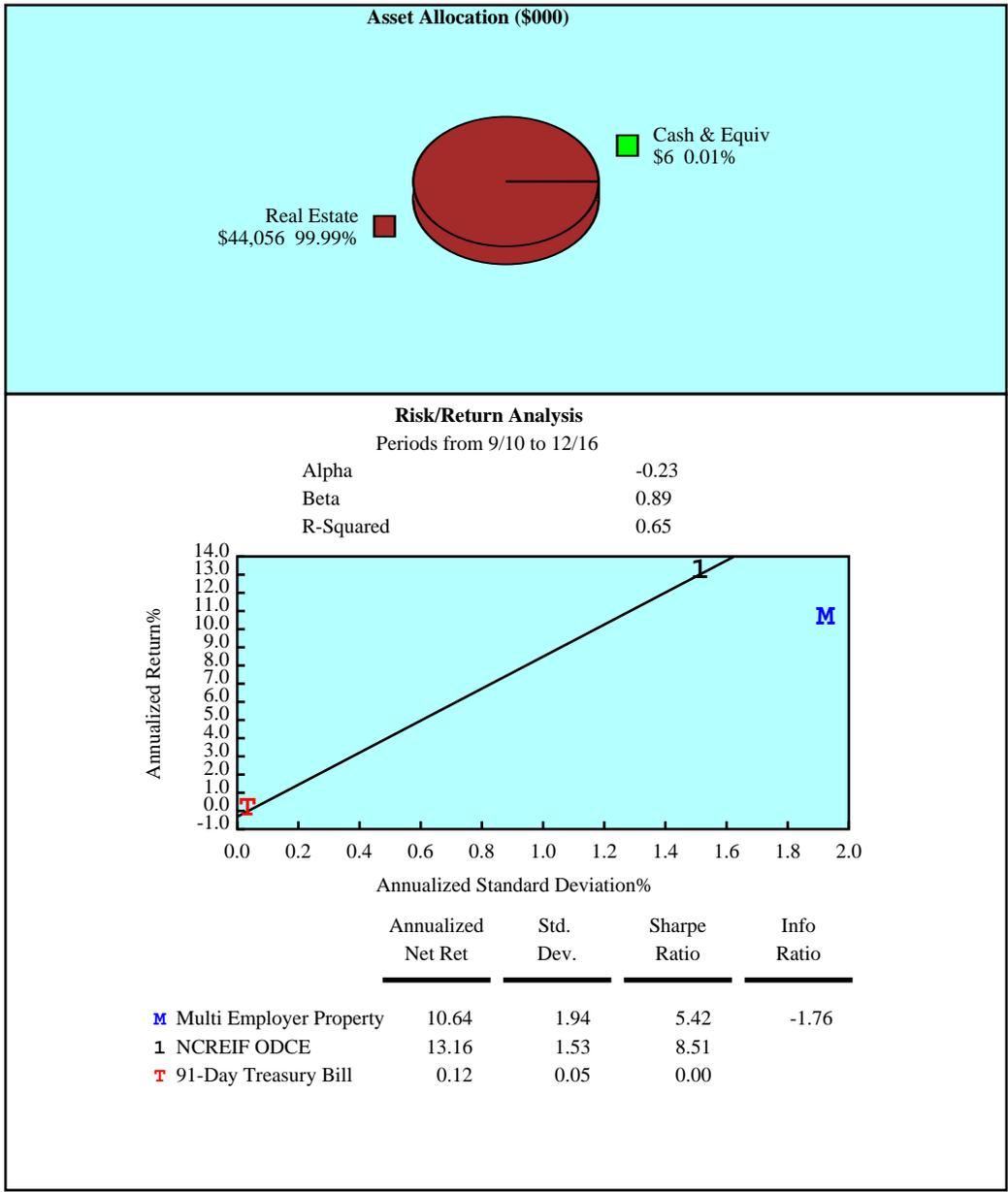
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					6	6
Up Market Capture	1.41						1.03	
Down Market Capture								
Batting Average	0.75						0.50	
Worst Quarter	0.54	2.07					0.54	2.07
Best Quarter	5.59	2.18					5.59	3.68
Worst 4 Quarters	12.34	8.76					7.78	8.76
Best 4 Quarters	12.34	8.76					12.34	11.81
Standard Deviation	4.33	0.09					3.61	1.45
Beta	1.38						0.56	
Alpha	0.07						1.20	
R-Squared	0.36						0.13	
Sharpe Ratio	2.78	92.25					3.00	7.23
Treynor Ratio	8.70						19.25	
Tracking Error	4.36						4.18	
Information Ratio	0.77						0.07	

City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 12/31/16

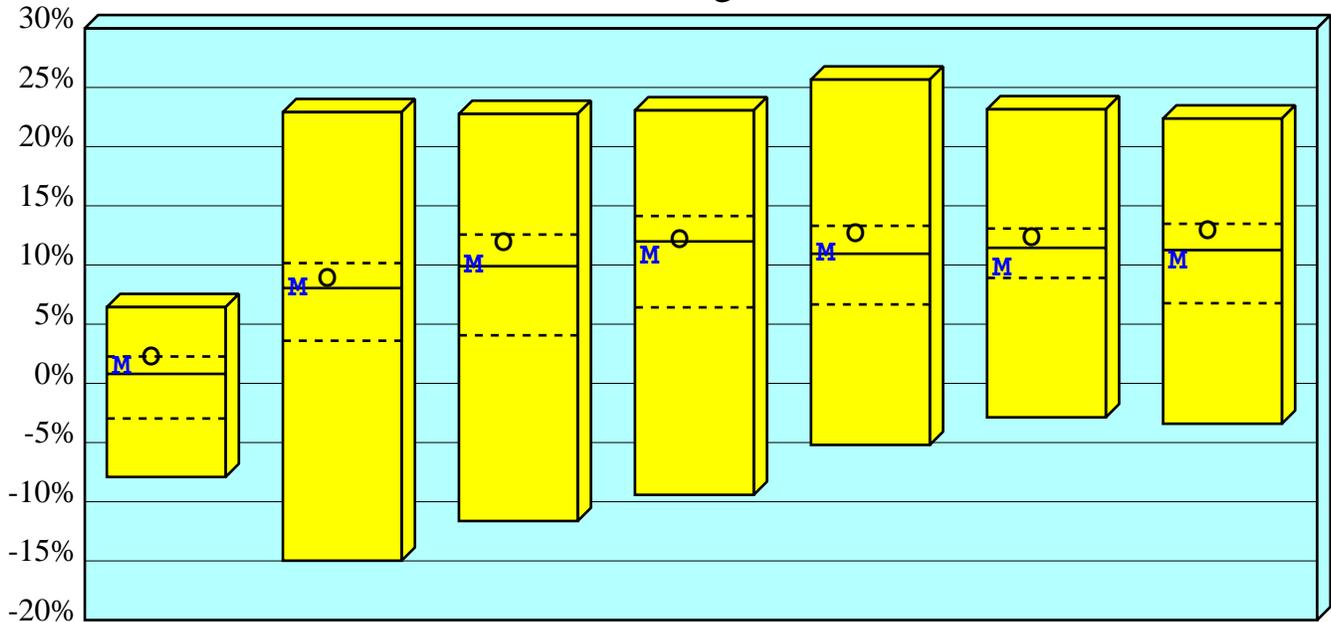


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 9/30/10
Multi Employer Property Trust	1.41	8.02	8.02	10.72	9.71		10.64
NCREIF ODCE	2.11	8.76	8.76	12.06	12.21		13.16
Asset Growth (\$000)							
Beginning Market Value	43,452	40,792	40,792	27,710	23,665		0
Net Contributions & Withdrawals	0	0	0	5,000	5,000		25,000
Gain/Loss + Income	611	3,270	3,270	11,353	15,398		19,062
Ending Market Value	44,062	44,062	44,062	44,062	44,062		44,062

City of Clearwater Employees Pension Fund Multi Employer Property Trust as of 12/31/16



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	6.44	22.91	22.76	23.06	25.66	23.15	22.37
1st Qt	2.27	10.16	12.57	14.14	13.31	13.08	13.48
Median	0.80	8.05	9.90	11.99	10.95	11.45	11.26
3rd Qt	-2.97	3.60	4.06	6.42	6.67	8.91	6.77
Low	-7.91	-14.98	-11.63	-9.42	-5.20	-2.87	-3.41

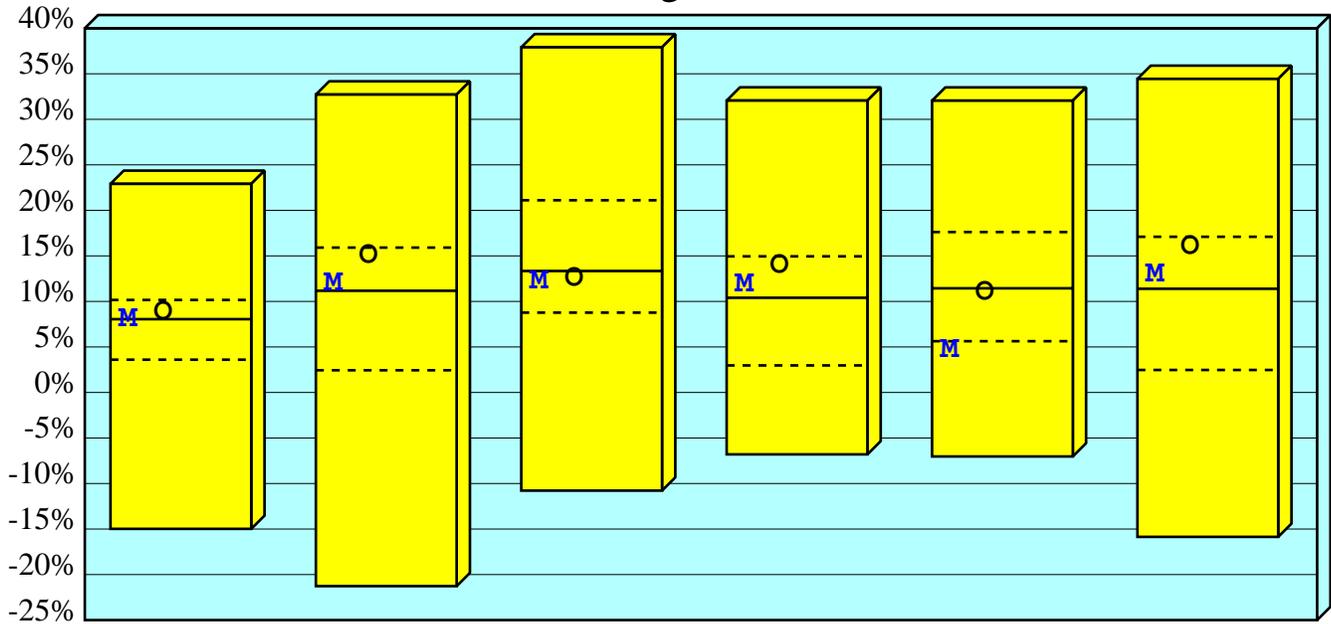
M Multi Employer Property Trust

Net Ret	1.41	8.02	9.99	10.72	11.00	9.71	10.25
Rank	39	50	49	62	49	70	62

O NCREIF ODCE Fund Index

Net Ret	2.11	8.76	11.84	12.06	12.53	12.21	12.83
Rank	27	39	30	48	32	34	32

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	2016	2015	2014	2013	2012	2011
High	22.91	32.72	37.91	32.06	32.05	34.44
1st Qt	10.16	15.91	21.11	14.95	17.62	17.10
Median	8.05	11.17	13.34	10.40	11.44	11.39
3rd Qt	3.60	2.44	8.77	2.97	5.63	2.47
Low	-14.98	-21.27	-10.78	-6.80	-7.03	-15.86

M Multi Employer Property Trust

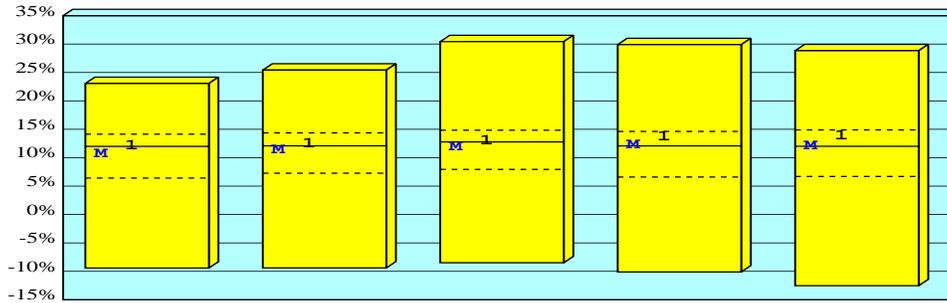
Net Ret	8.02	12.00	12.21	11.83	4.70	12.99
Rank	50	47	57	42	78	44

O NCREIF ODCE Fund Index

Net Ret	8.76	15.01	12.49	13.94	10.94	15.99
Rank	39	32	56	30	54	27

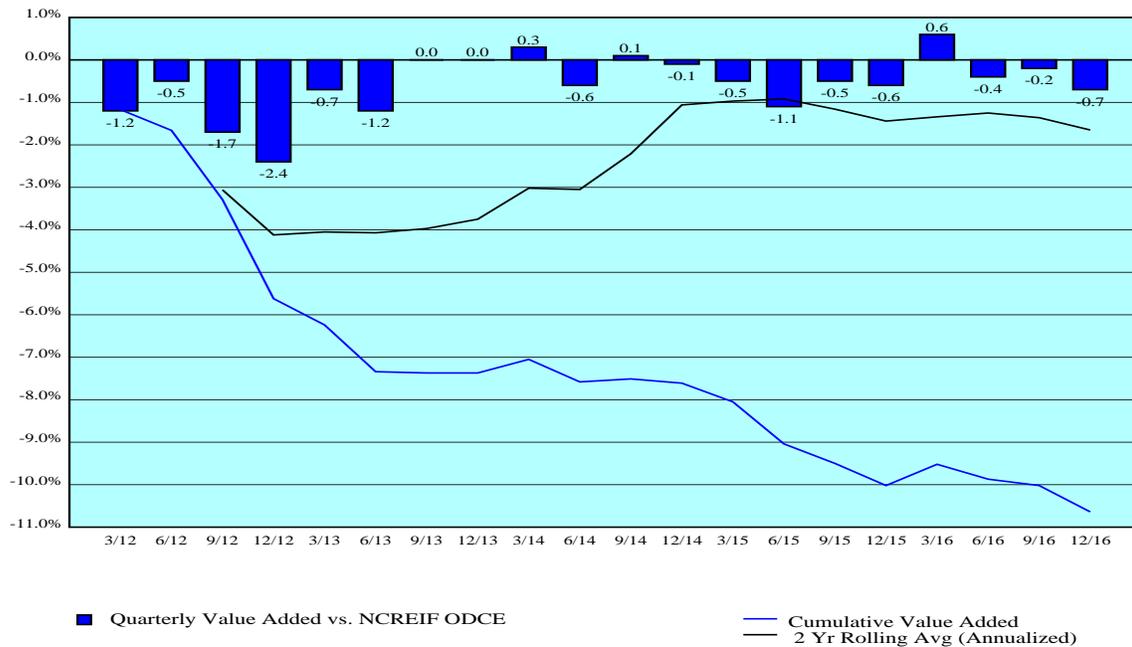
City of Clearwater Employees Pension Fund December 31, 2016

**Cumulative Performance Comparison
Total Returns of Real Estate Portfolios**



	12/16	9/16	6/16	3/16	12/15
High	23.06	25.42	30.43	29.90	28.83
1st Qt	14.14	14.37	14.84	14.62	14.89
Median	11.99	12.09	12.78	12.08	12.01
3rd Qt	6.42	7.27	7.94	6.60	6.70
Low	-9.42	-9.40	-8.49	-10.11	-12.53
M Multi Employer Property Trust					
Net Ret	10.72	11.36	11.95	12.28	12.01
Rank	62	59	57	48	50
1 NCREIF ODCE					
Net Ret	12.06	12.45	12.99	13.62	13.81
Rank	48	47	46	34	35

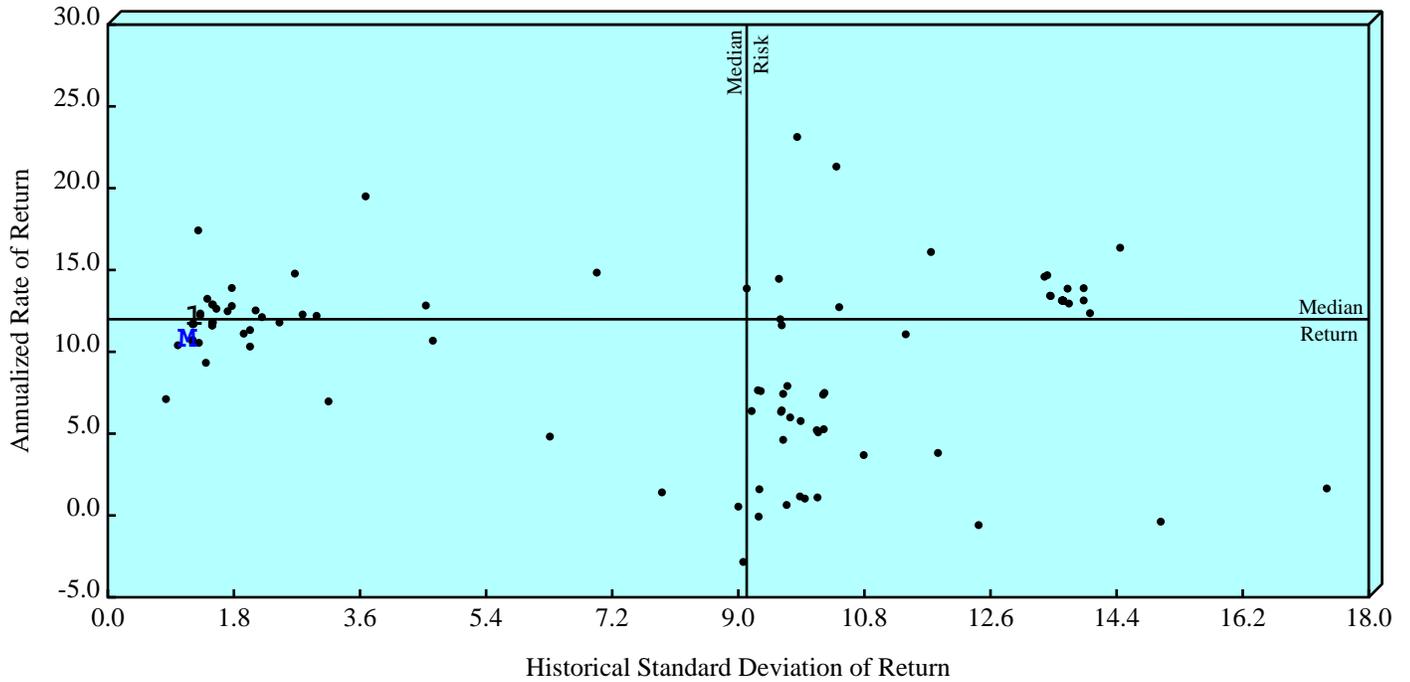
**Multi Employer Property Trust
Value Added Analysis - Net of Fee**



City of Clearwater Employees Pension Fund

Return vs Risk

Total Returns of Real Estate Portfolios 3 Years Ending 12/31/16

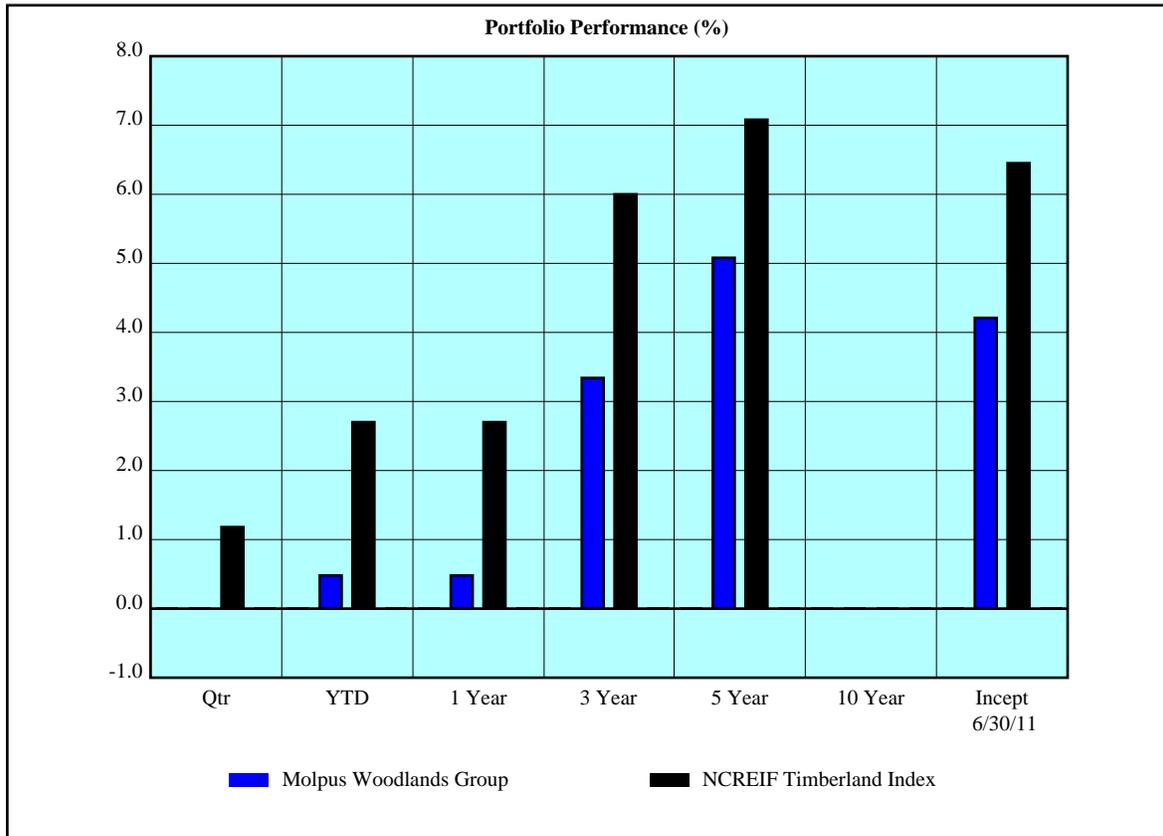


	Annualized Net of Fee Return		Standard Deviation	
	Value	Rank	Value	Rank
M Multi Employer Property Trust	10.72	62	1.21	2
1 NCREIF ODCE	12.06	48	1.31	6
Median	11.99		9.12	

City of Clearwater Employees Pension Fund
Risk Measure Summary
Multi Employer Property Trust
Quarterly Periods Ending 12/31/16

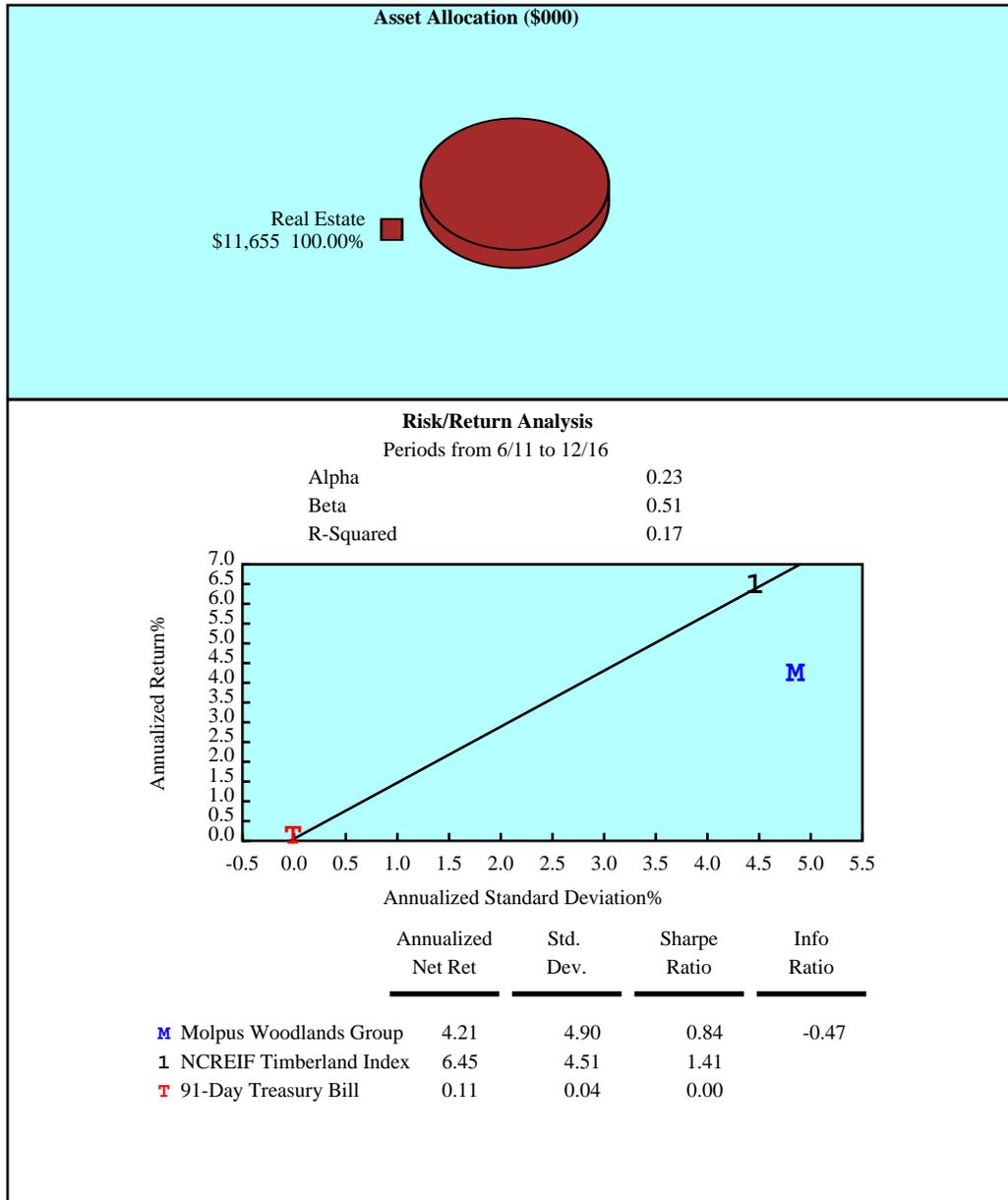
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0	0	0	1	0	1	0
Positive Periods	4	4	12	12	19	20	24	25
Up Market Capture	0.91		0.89		0.80		0.81	
Down Market Capture								
Batting Average	0.25		0.25		0.15		0.12	
Worst Quarter	1.41	2.07	1.41	2.07	-0.12	2.07	-0.12	2.07
Best Quarter	2.74	2.18	3.31	3.82	3.53	3.86	4.72	4.99
Worst 4 Quarters	8.02	8.76	8.02	8.76	4.70	8.76	4.70	8.76
Best 4 Quarters	8.02	8.76	12.62	15.01	12.79	15.01	15.44	18.27
Standard Deviation	1.14	0.09	1.21	1.31	1.80	1.18	1.94	1.53
Beta	0.93		0.81		0.86		0.89	
Alpha	-0.03		0.22		-0.17		-0.23	
R-Squared	0.80		0.81		0.54		0.65	
Sharpe Ratio	6.74	92.25	8.73	9.12	5.34	10.26	5.42	8.51
Treynor Ratio	8.30		13.00		11.13		11.84	
Tracking Error	1.08		0.95		1.42		1.31	
Information Ratio	-0.65		-1.30		-1.61		-1.76	

City of Clearwater Employees Pension Fund Molpus Woodlands Group as of 12/31/16

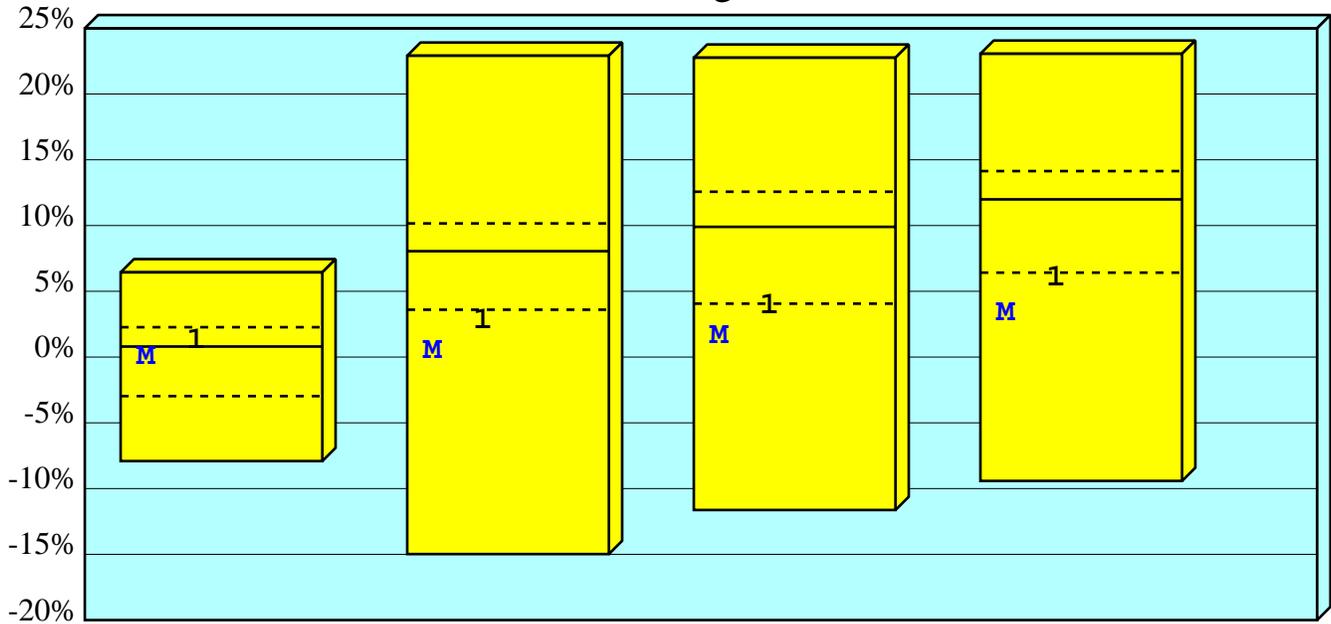


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 6/30/11
Molpus Woodlands Group	0.00	0.48	0.48	3.34	5.08		4.21
NCREIF Timberland Index	1.18	2.70	2.70	6.01	7.08		6.45
Asset Growth (\$000)							
Beginning Market Value	9,970	9,782	9,782	7,579	2,874		111
Net Contributions & Withdrawals	1,685	1,826	1,826	3,270	6,982		9,790
Gain/Loss + Income	0	47	47	806	1,799		1,754
Ending Market Value	11,655	11,655	11,655	11,655	11,655		11,655

City of Clearwater Employees Pension Fund Molpus Woodlands Group as of 12/31/16



City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of Real Estate Portfolios
 Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	6.44	22.91	22.76	23.06
1st Qt	2.27	10.16	12.57	14.14
Median	0.80	8.05	9.90	11.99
3rd Qt	-2.97	3.60	4.06	6.42
Low	-7.91	-14.98	-11.63	-9.42

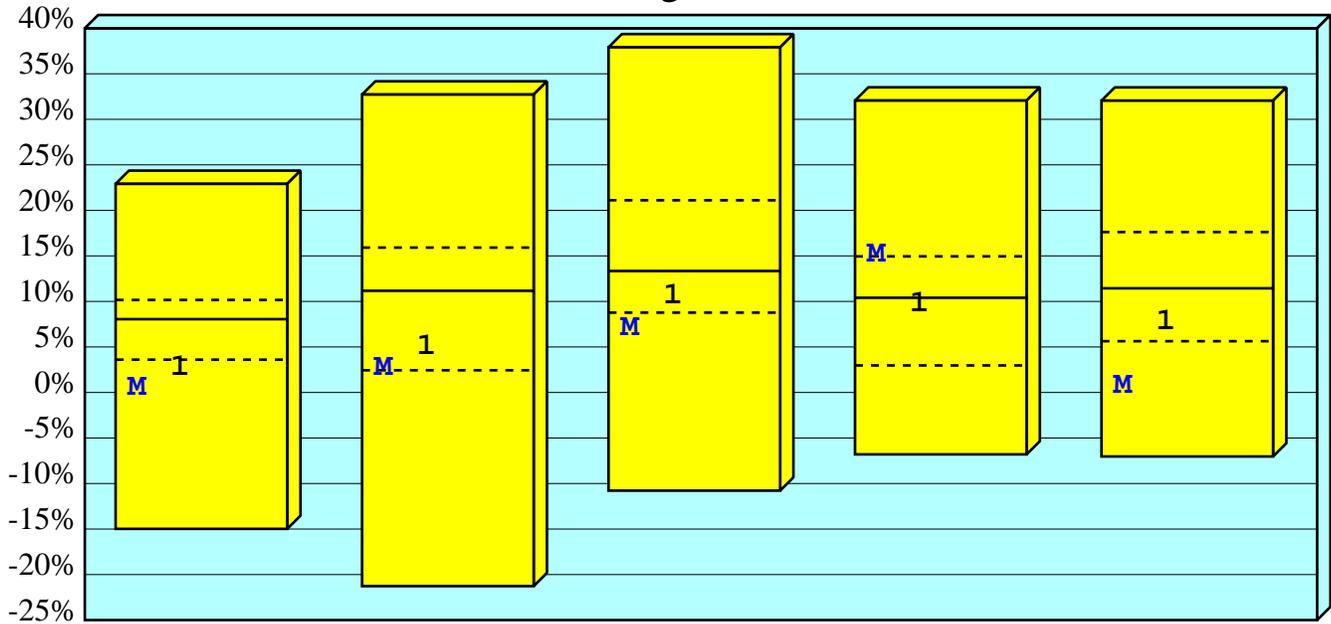
M Molpus Woodlands Group

Net Ret	0.00	0.48	1.55	3.34
Rank	57	84	79	83

1 NCREIF Timberland Index

Net Ret	1.18	2.70	3.83	6.01
Rank	44	78	75	76

City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	2016	2015	2014	2013	2012
High	22.91	32.72	37.91	32.06	32.05
1st Qt	10.16	15.91	21.11	14.95	17.62
Median	8.05	11.17	13.34	10.40	11.44
3rd Qt	3.60	2.44	8.77	2.97	5.63
Low	-14.98	-21.27	-10.78	-6.80	-7.03

M Molpus Woodlands Group

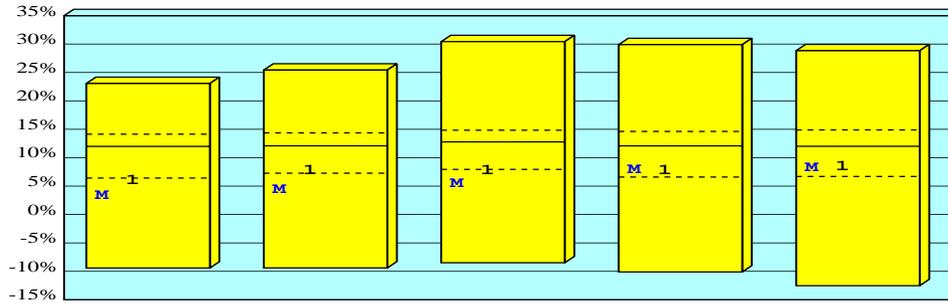
Net Ret	0.48	2.64	7.02	15.16	0.77
Rank	84	73	79	24	87

1 NCREIF Timberland Index

Net Ret	2.70	4.97	10.50	9.68	7.75
Rank	78	65	68	52	69

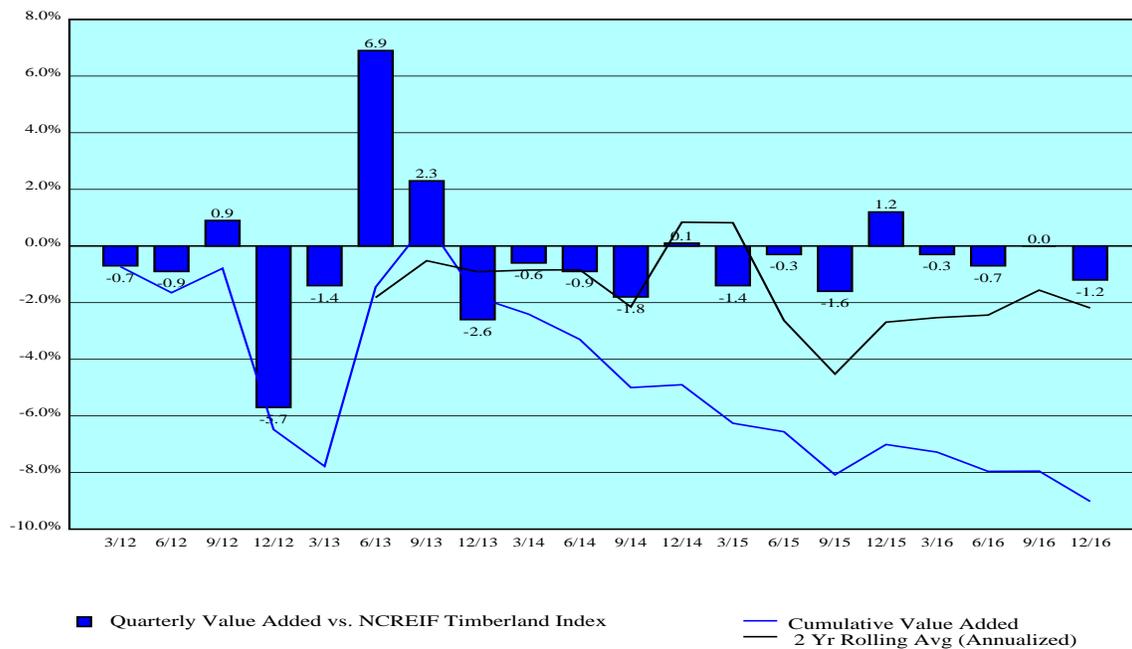
City of Clearwater Employees Pension Fund December 31, 2016

**Cumulative Performance Comparison
Total Returns of Real Estate Portfolios**



	12/16	9/16	6/16	3/16	12/15
High	23.06	25.42	30.43	29.90	28.83
1st Qt	14.14	14.37	14.84	14.62	14.89
Median	11.99	12.09	12.78	12.08	12.01
3rd Qt	6.42	7.27	7.94	6.60	6.70
Low	-9.42	-9.40	-8.49	-10.11	-12.53
M Molpus Woodlands Group					
Net Ret	3.34	4.42	5.35	7.91	8.15
Rank	83	81	82	71	71
I NCREIF Timberland Index					
Net Ret	6.01	7.64	7.77	7.72	8.36
Rank	76	73	76	72	69

**Molpus Woodlands Group
Value Added Analysis - Net of Fee**

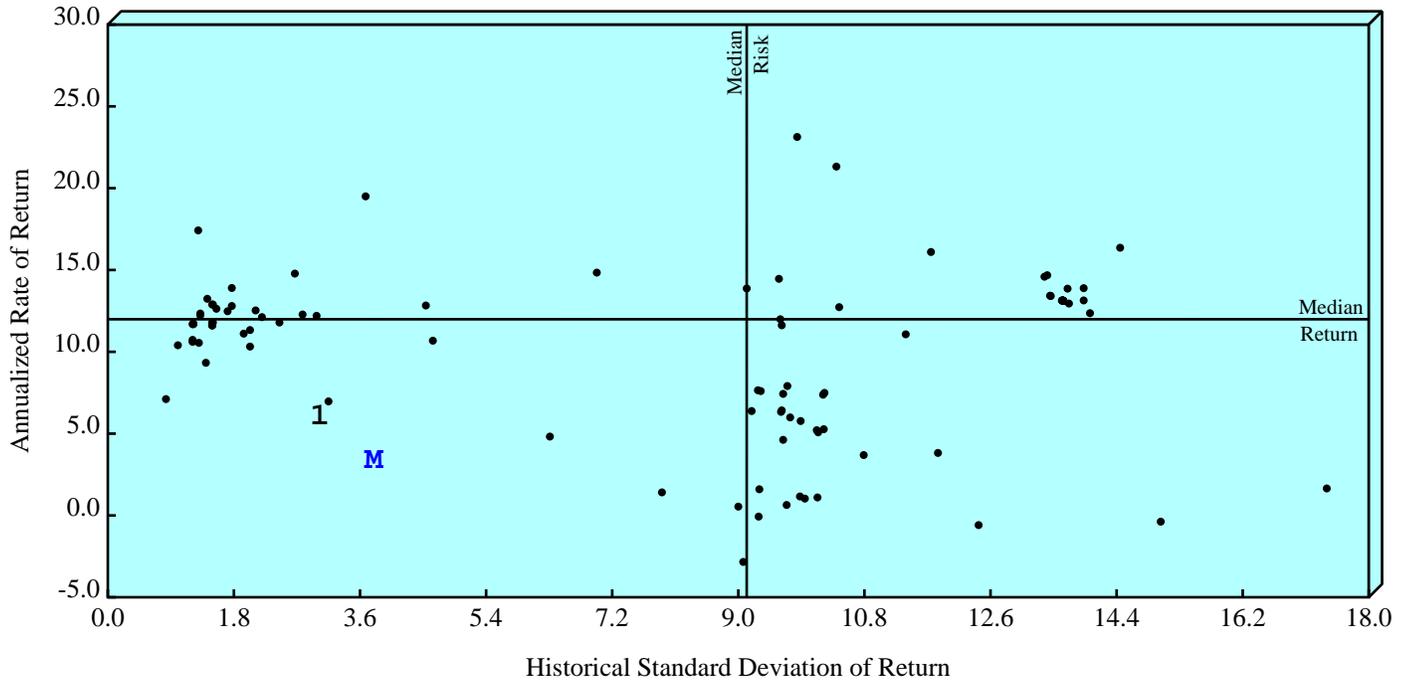


City of Clearwater Employees Pension Fund

Return vs Risk

Total Returns of Real Estate Portfolios

3 Years Ending 12/31/16

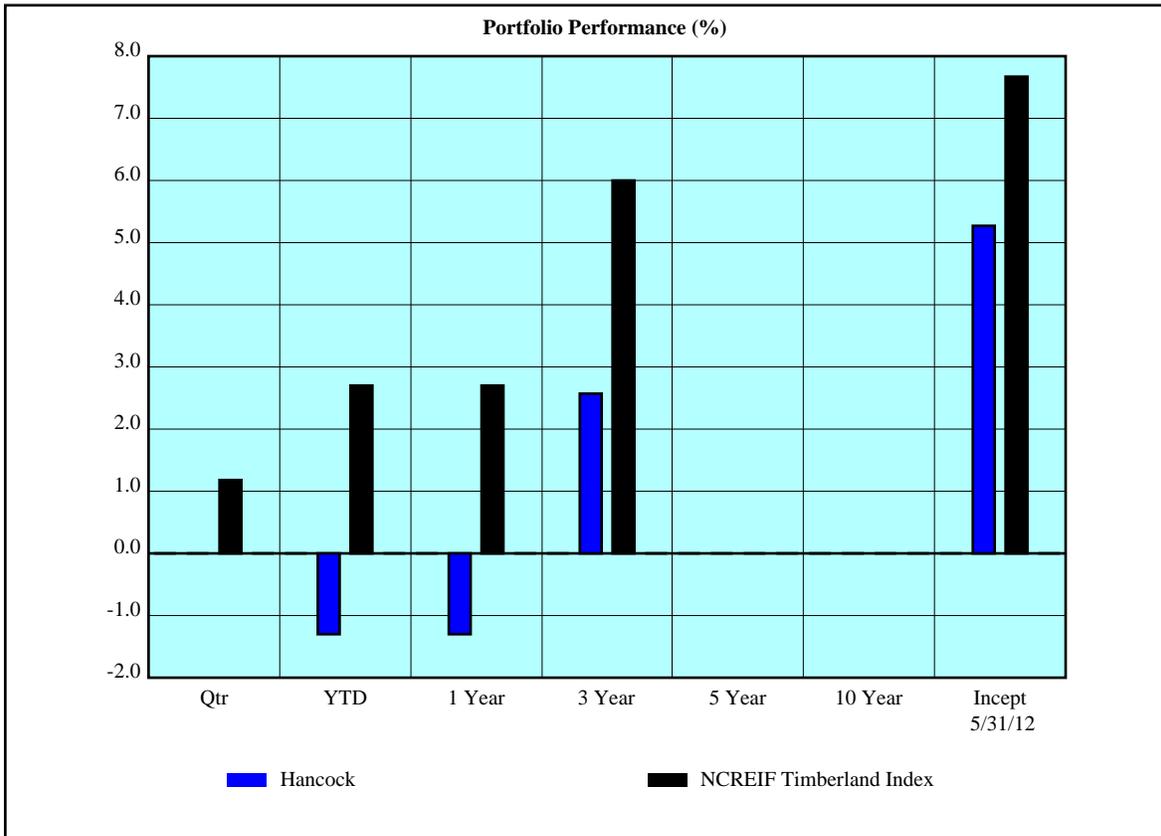


		Annualized Net of Fee Return		Standard Deviation	
		Value	Rank	Value	Rank
M	Molpus Woodlands Group	3.34	83	3.87	32
1	NCREIF Timberland Index	6.01	76	3.10	29
	Median	11.99		9.12	

City of Clearwater Employees Pension Fund
 Risk Measure Summary
 Molpus Woodlands Group
 Quarterly Periods Ending 12/31/16

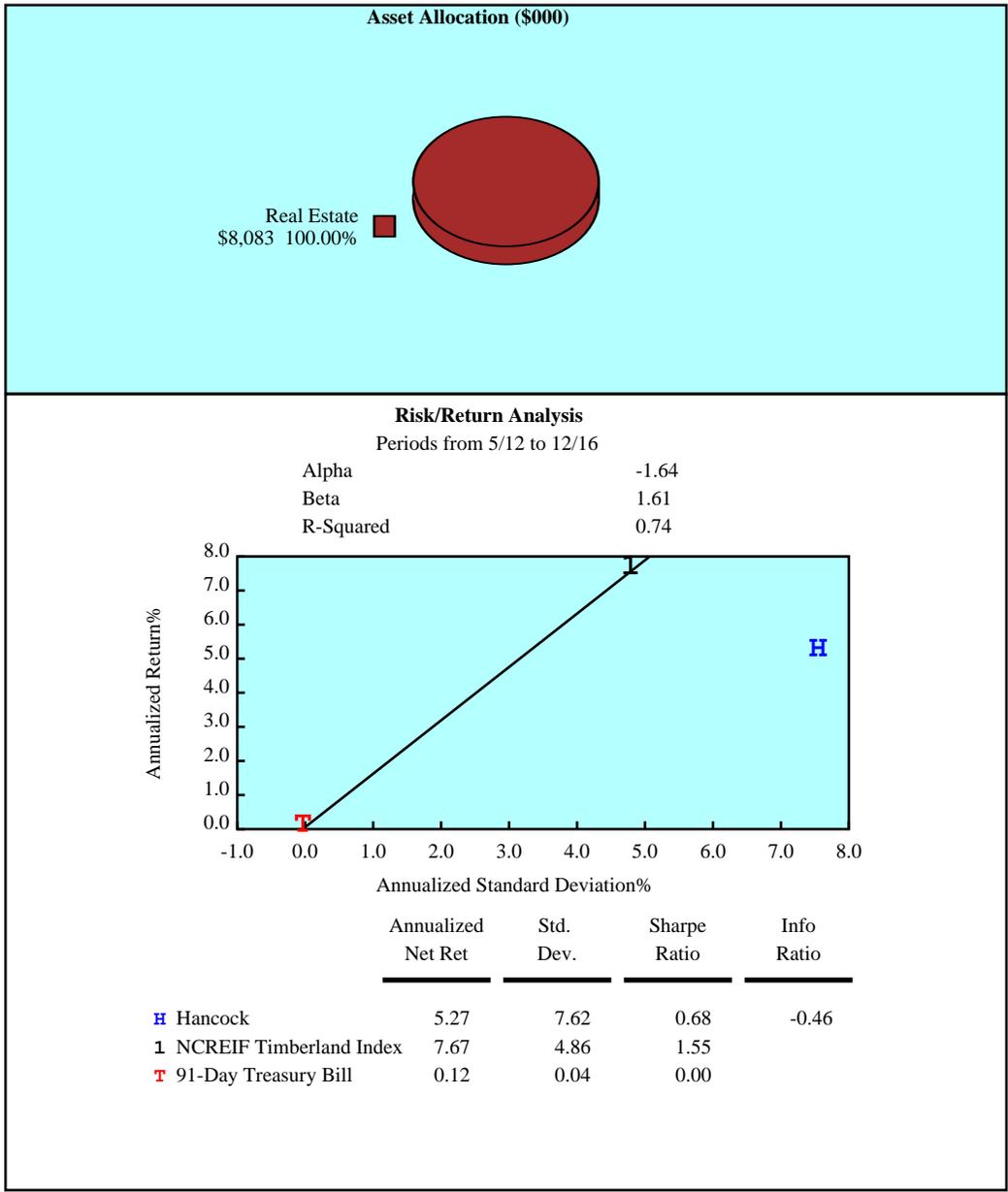
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	1	1	3	1	6	1	8	2
Positive Periods	3	3	9	11	14	19	14	20
Up Market Capture	0.35		0.58		0.73		0.68	
Down Market Capture	2.10		2.10		2.10		2.02	
Batting Average	0.25		0.25		0.30		0.27	
Worst Quarter	-0.55	-0.26	-0.87	-0.26	-0.87	-0.26	-1.35	-0.35
Best Quarter	0.68	1.18	6.14	6.02	7.86	6.02	7.86	6.02
Worst 4 Quarters	0.48	2.70	0.48	2.70	0.48	2.70	-2.71	1.13
Best 4 Quarters	0.48	2.70	7.02	10.64	16.17	10.64	16.17	10.64
Standard Deviation	1.05	1.32	3.87	3.10	4.67	3.77	4.65	3.73
Beta	0.40		1.09		0.46		0.51	
Alpha	-0.20		-0.76		0.45		0.23	
R-Squared	0.33		0.81		0.14		0.17	
Sharpe Ratio	0.15	1.80	0.83	1.90	1.06	1.85	0.88	1.70
Treynor Ratio	0.38		2.95		10.67		7.98	
Tracking Error	1.05		1.70		4.82		4.63	
Information Ratio	-2.08		-1.50		-0.41		-0.47	

City of Clearwater Employees Pension Fund Hancock as of 12/31/16

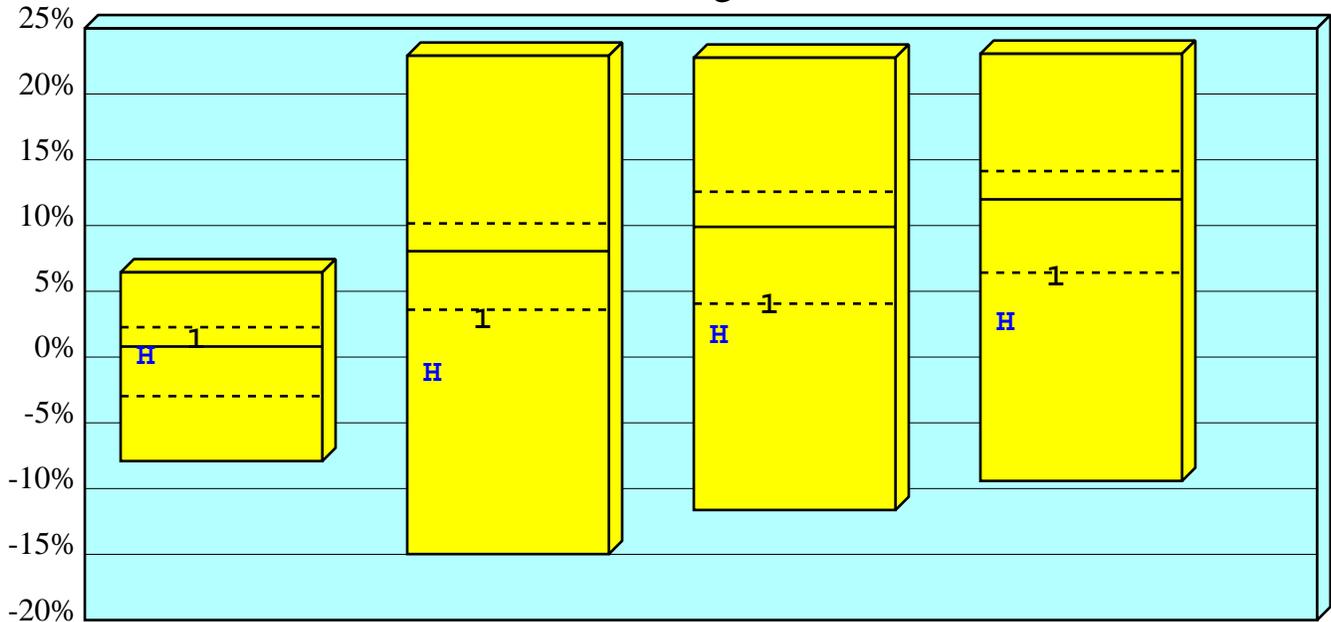


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 5/31/12
Hancock	0.00	-1.27	-1.27	2.57			5.27
NCREIF Timberland Index	1.18	2.70	2.70	6.01			7.67
Asset Growth (\$000)							
Beginning Market Value	8,151	6,462	6,462	3,766			1,263
Net Contributions & Withdrawals	-68	1,717	1,717	3,918			5,856
Gain/Loss + Income	0	-96	-96	399			963
Ending Market Value	8,083	8,083	8,083	8,083			8,083

City of Clearwater Employees Pension Fund Hancock as of 12/31/16

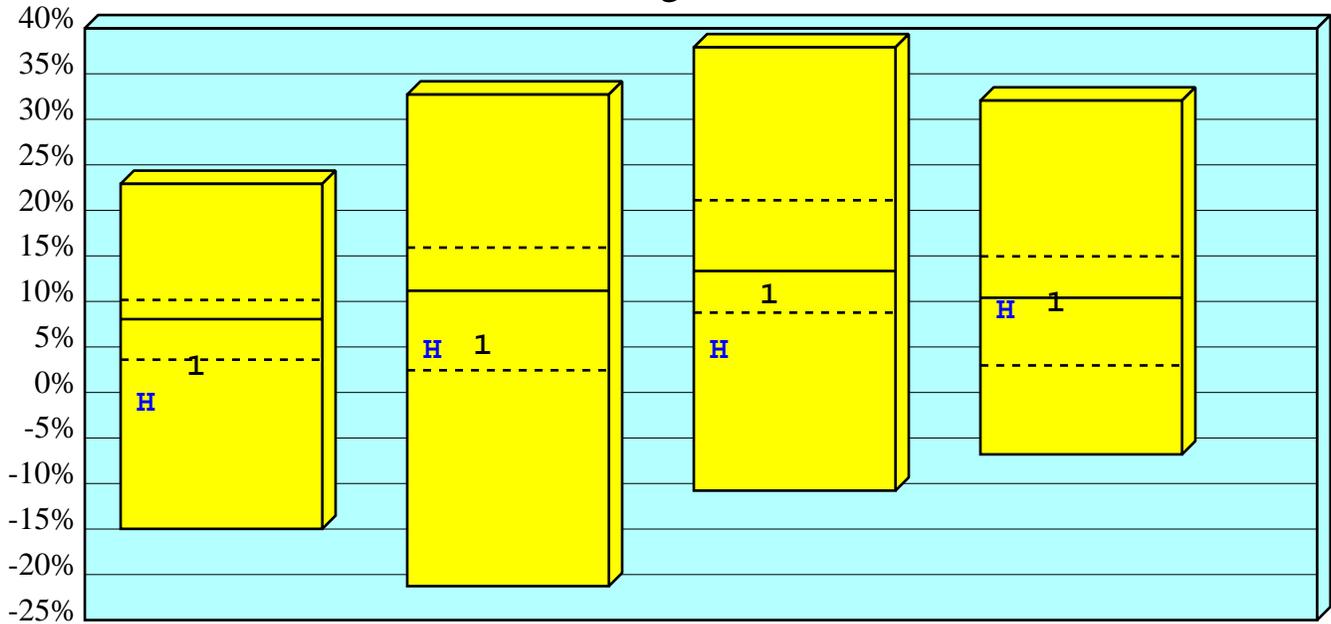


City of Clearwater Employees Pension Fund
 Cumulative Performance Comparison
 Total Returns of Real Estate Portfolios
 Periods Ending 12/16



	Last Qtr	Last Year	Last 2 Years	Last 3 Years
High	6.44	22.91	22.76	23.06
1st Qt	2.27	10.16	12.57	14.14
Median	0.80	8.05	9.90	11.99
3rd Qt	-2.97	3.60	4.06	6.42
Low	-7.91	-14.98	-11.63	-9.42
H Hancock				
Net Ret	0.00	-1.27	1.58	2.57
Rank	57	87	79	84
1 NCREIF Timberland Index				
Net Ret	1.18	2.70	3.83	6.01
Rank	44	78	75	76

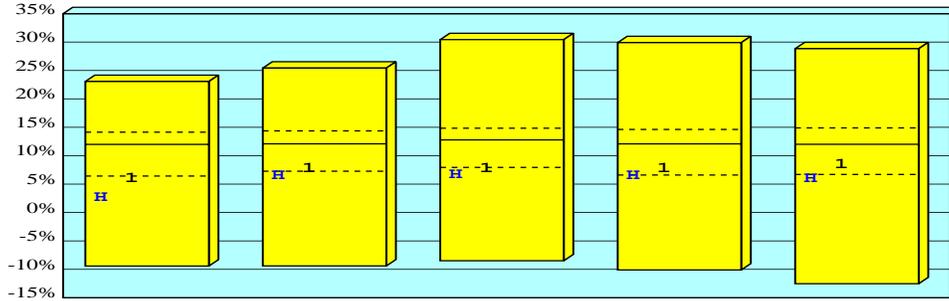
City of Clearwater Employees Pension Fund
 Calendar Year Performance Comparison
 Total Returns of Real Estate Portfolios
 Years Ending December



	2016	2015	2014	2013
High	22.91	32.72	37.91	32.06
1st Qt	10.16	15.91	21.11	14.95
Median	8.05	11.17	13.34	10.40
3rd Qt	3.60	2.44	8.77	2.97
Low	-14.98	-21.27	-10.78	-6.80
H Hancock				
Net Ret	-1.27	4.51	4.58	8.91
Rank	87	67	83	55
1 NCREIF Timberland Index				
Net Ret	2.70	4.97	10.50	9.68
Rank	78	65	68	52

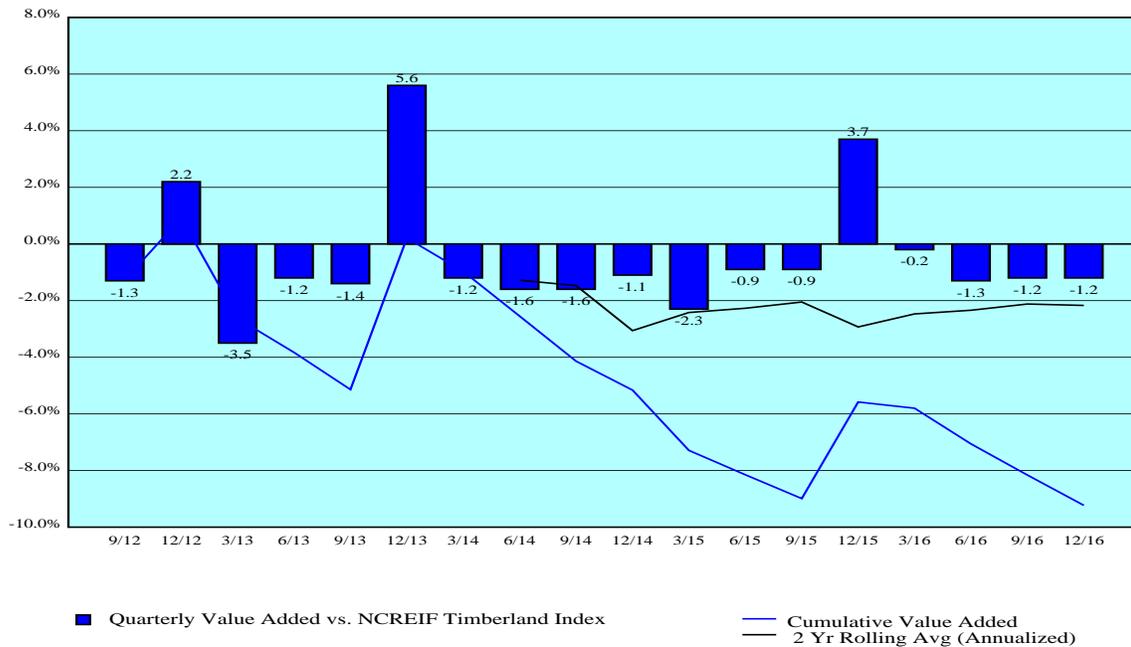
City of Clearwater Employees Pension Fund December 31, 2016

**Cumulative Performance Comparison
Total Returns of Real Estate Portfolios**



	12/16	9/16	6/16	3/16	12/15
High	23.06	25.42	30.43	29.90	28.83
1st Qt	14.14	14.37	14.84	14.62	14.89
Median	11.99	12.09	12.78	12.08	12.01
3rd Qt	6.42	7.27	7.94	6.60	6.70
Low	-9.42	-9.40	-8.49	-10.11	-12.53
H Hancock					
Net Ret	2.57	6.49	6.56	6.54	5.98
Rank	84	78	80	75	79
1 NCREIF Timberland Index					
Net Ret	6.01	7.64	7.77	7.72	8.36
Rank	76	73	76	72	69

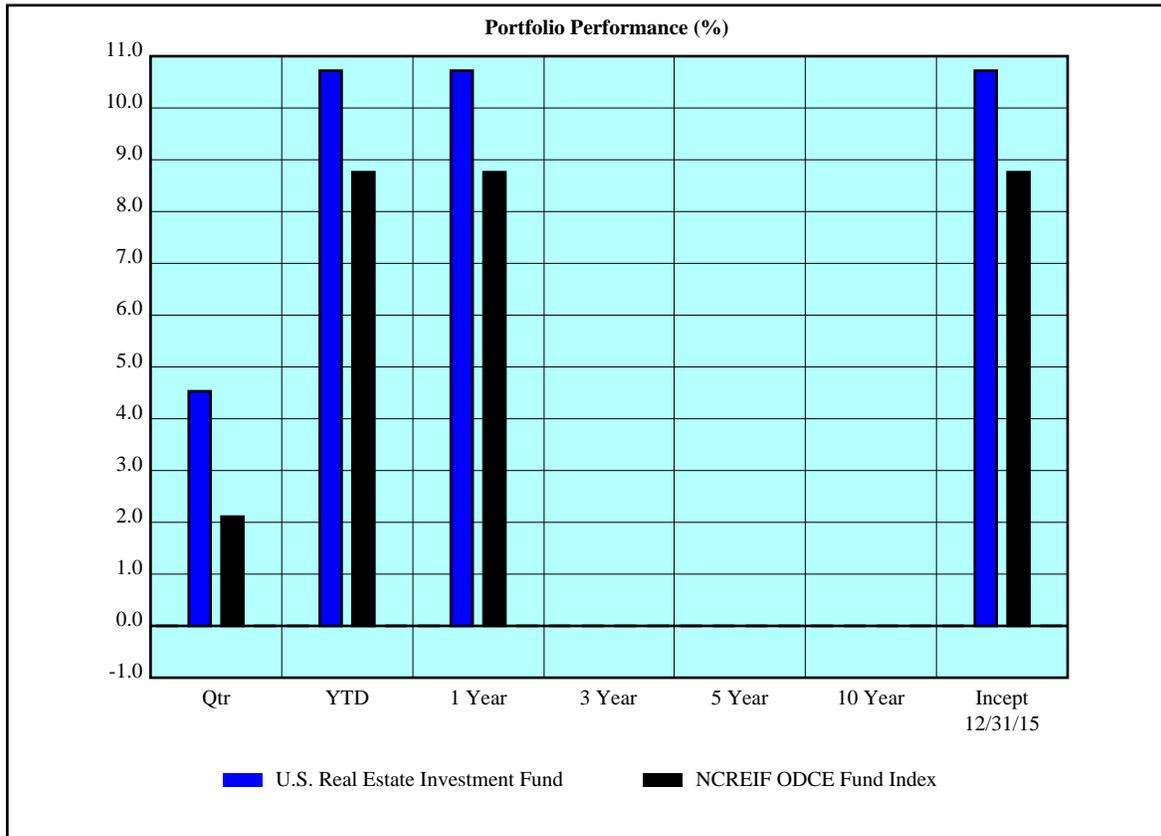
Hancock Value Added Analysis - Net of Fee



City of Clearwater Employees Pension Fund
Risk Measure Summary
Hancock
Quarterly Periods Ending 12/31/16

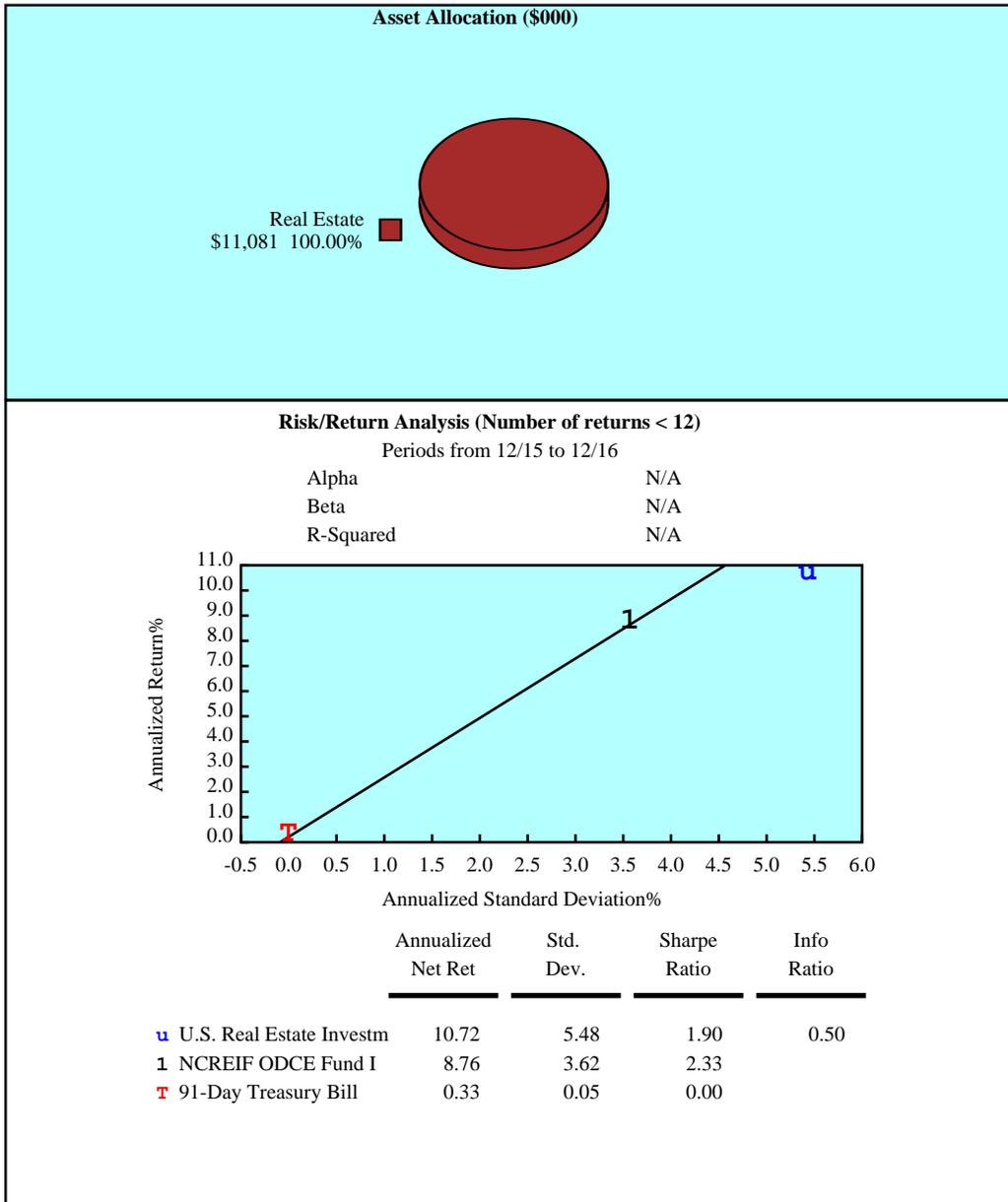
Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	3	1	8	1			11	1
Positive Periods	1	3	4	11			7	17
Up Market Capture	-0.26		0.45				0.73	
Down Market Capture	1.89		1.89				1.89	
Batting Average	0.00		0.08				0.17	
Worst Quarter	-0.52	-0.26	-0.54	-0.26			-1.83	-0.26
Best Quarter	0.00	1.18	5.67	6.02			11.90	6.02
Worst 4 Quarters	-1.27	2.70	-1.27	2.70			-1.27	2.70
Best 4 Quarters	-1.27	2.70	4.72	10.64			12.16	10.64
Standard Deviation	0.48	1.32	4.37	3.10			7.44	3.88
Beta	0.07		0.96				1.61	
Alpha	-0.44		-0.76				-1.59	
R-Squared	0.02		0.50				0.74	
Sharpe Ratio	-3.29	1.80	0.56	1.90			0.73	1.94
Treynor Ratio	-24.22		2.54				3.37	
Tracking Error	1.02		3.08				4.53	
Information Ratio	-3.81		-1.07				-0.43	

City of Clearwater Employees Pension Fund U.S. Real Estate Investment Fund as of 12/31/16

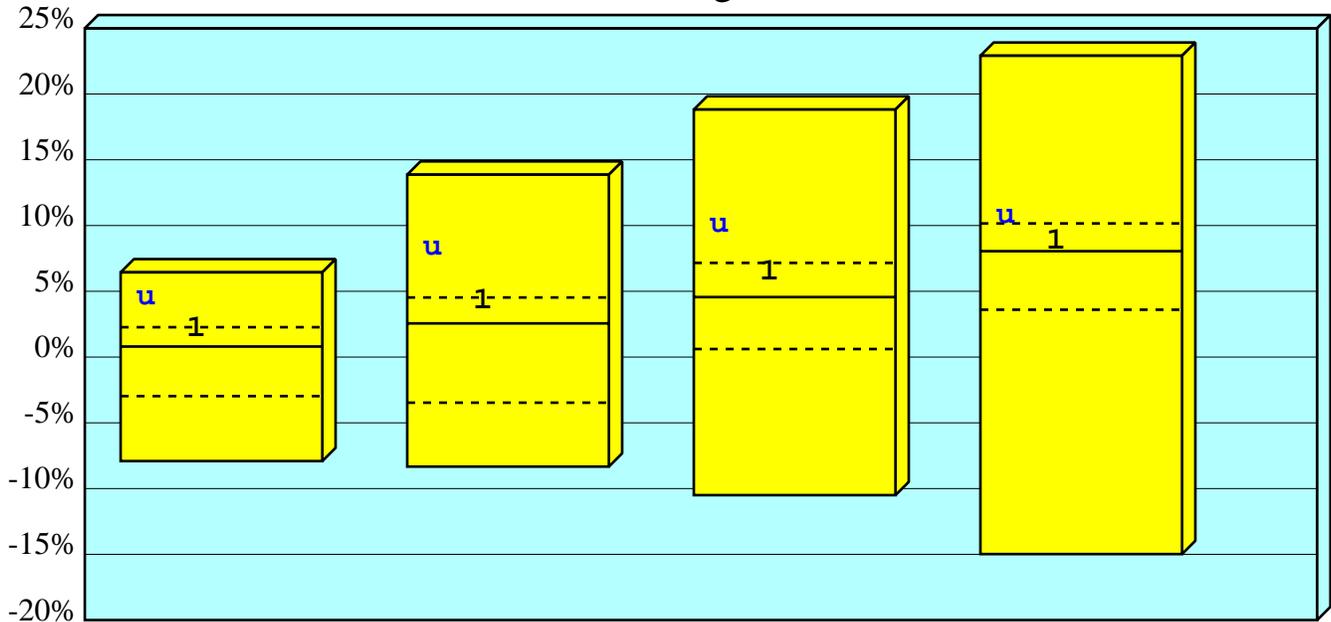


Net of Fee Returns	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Incept 12/31/15
U.S. Real Estate Investment Fund	4.53	10.72	10.72				10.72
NCREIF ODCE Fund Index	2.11	8.76	8.76				8.76
Asset Growth (\$000)							
Beginning Market Value	10,600	5,708	5,708				5,708
Net Contributions & Withdrawals	0	4,299	4,299				4,299
Gain/Loss + Income	481	1,073	1,073				1,073
Ending Market Value	11,081	11,081	11,081				11,081

City of Clearwater Employees Pension Fund U.S. Real Estate Investment Fund as of 12/31/16



City of Clearwater Employees Pension Fund Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 12/16



	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last 4 Qtrs
High	6.44	13.87	18.82	22.91
1st Qt	2.27	4.53	7.16	10.16
Median	0.80	2.56	4.56	8.05
3rd Qt	-2.97	-3.47	0.61	3.60
Low	-7.91	-8.33	-10.50	-14.98

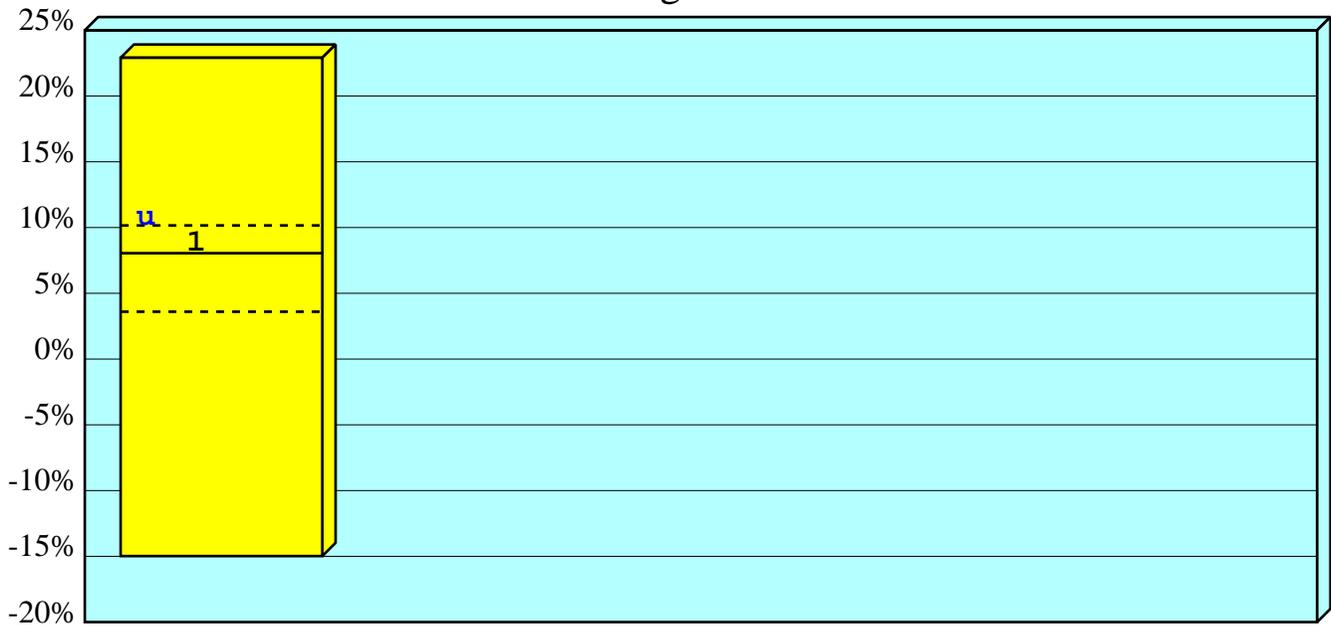
u U.S. Real Estate Investment Fund

Net Ret	4.53	8.31	10.02	10.72
Rank	8	9	13	22

1 NCREIF ODCE Fund Index

Net Ret	2.11	4.22	6.44	8.76
Rank	27	29	31	39

City of Clearwater Employees Pension Fund Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	<u>2016</u>
High	22.91
1st Qt	10.16
Median	8.05
3rd Qt	3.60
Low	-14.98

u U.S. Real Estate Investment Fund

Net Ret 10.72

Rank 22

1 NCREIF ODCE Fund Index

Net Ret 8.76

Rank 39

City of Clearwater Employees Pension Fund December 31, 2016

U.S. Real Estate Investment Fund Value Added Analysis - Net of Fee



■ Quarterly Value Added vs. NCREIF ODCE Fund Index

— Cumulative Value Added

City of Clearwater Employees Pension Fund
Risk Measure Summary
U.S. Real Estate Investment Fund
Quarterly Periods Ending 12/31/16

Risk Measures	1 Year		3 Years		5 Years		Inception	
	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench	Portfolio	Bench
Negative Periods	0	0					0	0
Positive Periods	4	4					4	4
Up Market Capture	1.22						1.22	
Down Market Capture								
Batting Average	0.50						0.50	
Worst Quarter	0.64	2.07					0.64	2.07
Best Quarter	4.53	2.18					4.53	2.18
Worst 4 Quarters	10.72	8.76					10.72	8.76
Best 4 Quarters	10.72	8.76					10.72	8.76
Standard Deviation	3.59	0.09					3.59	0.09
Beta	1.17						1.17	
Alpha	0.12						0.12	
R-Squared	0.36						0.36	
Sharpe Ratio	2.90	92.25					2.90	92.25
Treynor Ratio	8.89						8.89	
Tracking Error	3.66						3.66	
Information Ratio	0.50						0.50	

City of Clearwater Employees Pension Fund

Appendix

Russell 2000 Value: A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500: This index consists of the bottom 500 stocks in the Russell 1000 (as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance.

Russell 2500 Growth: A segment of the Russell 2500 with a greater-than-average growth orientation. Companies in this index have higher price-to book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2500 Value index.

Russell 2500 Value: A segment of the Russell 2500 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2500 Growth index.

Russell 3000: is composed of the 3,000 largest U.S. securities, as determined by total market capitalization.

Russell 3000 Growth: This index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

Russell 3000 Value: This index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

MSCI EAFE: A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

MSCI World ex U.S.: The MSCI World index excluding the U.S. portion of the index.

MSCI All Country World Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2009 the MSCI ACWI consisted of 46 country indices comprising 23 developed and 23 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru,

City of Clearwater Employees Pension Fund

Appendix

MSCI All Country World Index ex U.S.: The MSCI All Country World Index excluding the U.S. portion of the index.

MSCI Emerging Markets Free (EMF): A market capitalization-weighted index representing 2 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital U.S. Aggregate Bond: This index is made up of the Barclays Capital U.S. Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least on year maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital U.S. Government/Credit: This index includes all bonds that are in the Barclays Capital U.S. Government Bond and the Barclays Capital U.S. Credit Bond indices.

Barclays Capital U.S. Government/Credit Intermediate: All bonds by the Barclays Capital U.S. Government/Credit Bond index with maturities of 1 to 10 years.

Barclays Capital Municipal Bond: This market capitalization-weighted index includes investment grade tax-exempt bonds and is classified into four main sectors General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Barclays Capital U.S. Treasury Index: This index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the Index roll up to the U.S. Aggregate, U.S. Universal and Global Aggregate Indices.

Barclays Capital U.S. TIPS: This index measures the performance of U.S. Treasury Inflation Protection Securities.

Merrill Lynch Convertibles: The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least on year. The coupon range must be equal to or greater than zero and all equity of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch Corp/Govt 1-3 Years A or Better: An unmanaged index of government and corporate fixed-rate debt issues with maturities between one and 3 years.

Merrill Lynch High Yield Master: Market capitalization weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade, but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Wilshire REIT: A measurement of equity REITs and Real Estate operating Companies. No special-purpose or health care REITs are included. It is a market capitalization weighted index for which returns are calculated monthly